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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

April 11, 1931

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	3.00	3.00	Cutch, Rangoon.....lb	10 1/4	13 1/4	Lard, extra, Winter st.....lb	9 1/2	12
Fancy.....bbl	8.00	13.50	Gambier, Plantation....."	7 1/2	7 1/2	Extra, No. 1....."	9 1/2	11
BEANS: Pea, choice.....100 lb	4.85	6.75	Indigo, Madras....."	1.25	1.25	Linseed, city raw, carlots....."	9.2	14.4
Red kidney, choice....."	6.00	9.75	Prussiate potash, yellow....."	18 1/2	18 1/2	Neatsfoot, pure....."	11 1/4	13
White kidney, choice....."	6.75	9.75	FERTILIZERS:			Rosin, first run.....gal	5.0	61
BUILDING MATERIAL:			Bones, ground, steamed,			Soya-bean, tank, cars, M. W. lb	1.875	2.68
Brick, N. Y., delivered, 1000	15.00	15.00	1 1/4% am. 60% bone			Petroleum, Pa. cr., at well, bbl	6.0	9 1/2
Portland Cement, N. Y., Trk,			phosphate, Chicago.....ton	25.00	28.50	Kerosene, wagon delivery, gal	17	15
loads, delivered.....bbl	2.60		Muriate potash 80%....."	37.15	37.15	Gas'e auto in gar. st. bbls....."	13.3	15.3
Chicago, carloads....."	1.95		Nitrate soda.....100 lbs	2.05	2.16	Wax, ref., 125 m. p.....lb	3 1/2	3 1/2
Philadelphia, carloads....."	2.50		Sulphate ammonia, do-			PAINTS: Litharge, com'l.....lb	13 1/4	
Lath, Eastern spruce.....100	3.65	4.75	mestic, delivered....."	1.75	1.90	Am....."	13 1/4	
Lime, hyd., masons, N. Y., ton	10.00	13.00	Sulphate potash bs. 90%.....ton	48.25	48.25	Red Lead, dry.....100 lbs	13 1/4	
Shingles, Cyp. Pr. No. 1, 1000	8.51	14.00	FLOUR: Spring Pat.....196 lbs	4.85	6.10	White Lead in Paste.....lb	13 1/4	14 1/4
Red Cedar, Clear, rail....."	5.60	6.70	Winter, Soft Straights....."	3.85	5.40	" dry....."	13 1/4	
BURLAP, 10 1/2-oz. 40-in.....yd	5.60	6.70	Fancy Minn. Family....."	5.80	7.55	Zinc, American....."	6 1/2	6 1/2
8-oz. 40-in....."	4.50	5.15	GRAIN: Wheat, No. 2 R.....bu	96	1.33 1/2	" F. P. R. S....."	9 1/2	
COAL: f.o.b. Mines.....ton			Corn, No. 2 yellow....."	77 1/2	1.02 1/4	PAPER: News roll, Contract	62.00	62.00
Bituminous....."	2.20	2.20	Oats, No. 3 white....."	37 1/2	55 1/2	Book, S. & S. C.....lb	5 1/2	6
High Volatile, Steam....."	1.25	1.25	Rye, No. 2, F.O.B....."	43 1/2		Writing, tab-sized....."	10	10
Anthracite, Company:			Barley, malting....."	77		No. 1 Kraft....."	2.40	3.20
Stove.....ton	9.15	9.20	Hay, No. 1.....100 lb.	1.85	1.25	Old Paper No. 1 Mix....."	15	25
Egg....."	8.65	8.70	HEMP: Midway, ship.....lb	11		PEAS: Yellow split, dom.....100 lbs	4.00	6.00
Nut....."	8.65	8.70	HIDES, Chicago:			PLATINUM....."	35.00	55.00
Pea....."	5.60	5.00	Packer, No. 1 native.....lb	9	14	PROVISIONS, Chicago:		
COFFEE, No. 7 Rio.....lb	5 1/4	10	No. 1 Texas....."	9	14	Beef Steers, best fat, 100 lbs	10.00	15.10
Santos No. 4....."	8 1/4	14 1/4	Colorado....."	8 1/2	13 1/2	Hogs, 220-250 lb. w'ts....."	7.50	10.25
COTTON GOODS:			Cows, heavy, native....."	8	12	Lard, N. Y. Mid. W....."	9.25	10.75
Brown sheetings, standard.....yd	8 1/2	11	Branded Cows....."	8	12	Pork, mess., best fat, natives, 100 lb	26.00	31.50
Wide sheetings, 10-4....."	50	56	No. 1 buff hides....."	6 1/2	10 1/4	Lamb, best fat, natives, 100 lb	9.00	10.25
Bleached sheetings, stand....."	14 1/2	15 1/2	No. 1 extremes....."	7 1/2	12 1/4	Sheep, fat ewes....."	4.50	6.50
Medium....."	9 1/2	12	No. 1 kip....."	7 1/2	12 1/4	Short ribs, sides l'se....."	10.50	13.75
Brown sheetings, 4 yd....."	6 1/2	8 1/2	No. 1 calfskins....."	14	17 1/2	Bacon, N. Y., 140 down.....lb	13	16 1/2
standard prints....."	7 1/2	8	Chicago city calfskins....."	14	17 1/2	Hams, N. Y., 18-20 lbs....."	14 1/2	18 1/2
Brown drills, standard....."	7 1/2	11	HOPS: Pacific, Pr. '30....."	22	17	Tallow, N. Y., sp. loose....."	4	6 1/2
Staple ginghams....."	8	10	JUTE: first marks....."	3.70	5.65	RAYON:		
Print cloths, 38 1/2-in. 64x80	5 1/2	6 1/4	LEATHER:			Den....."		
Hose, belting, duck....."	24	34	Union backs, t.r....."	30	42	b 150 22-32....."	75	
DAIRY:			Scoured oak-backs, No. 1....."	35	41	b 150 40....."	1.30	
Butter, creamery extra.....lb	28	38 1/2	No. 2 butt bends....."	52	62	a Viscose Process. b Cellulose		
Cheese, N. Y., fancy....."	17	24	LUMBER: *			Acetate.		
Eggs, nearby, fancy.....doz	27 1/2	35	White Pine, No. 1			RICE: Dom. Long Grain, Fcy. lb	6	5 1/4
Fresh, gathered, ex. firsts....."	23	27 1/2	Barn, 1x4.....per M ft.	55.50	60.00	Blue Rose, choice....."	3 1/2	4 1/4
DRIED FRUITS:			FAS Quartered Wh.			Foreign, Japan, fancy....."	3 1/2	4 1/4
Apples, evaporated.....lb	7 1/4	14 1/4	Oak, 4/4....."	154.00	154.00	RUBBER: Up-River, fine.....lb	8 1/2	16 1/4
Apricots, choice....."	13	15	FAS Plain Wh. Oak, "			Plan, 1st Latex crude....."	6 1/2	15 1/4
Citron, imported....."	16 1/2	22	4/4....."	115.00	109.00	SILK: Italian Ex. Clas.....lb	2.70	4.50
Currants, cleaned, 50-lb. box	11 1/2	11 1/4	FAS Plain Red Gum, "			Japan, Extra Crack....."	2.65	4.55
Lemon Peel, Imp'd....."	15	15 1/4	4/4....."	85.00	105.00	SPICES: Mace, Banda No. 1, lb	54	81
Orange Peel, Imp'd....."	16	16	FAS Poplar, 4/4, 7 to			Cloves, Zanzibar....."	25	29 1/2
Peaches, Cal. standard....."	7 1/2	12 1/2	17....."	105.00	110.00	Nutmeg, 105s-110s....."	16 1/2	24
Prunes, Cal. 40-50, 25-lb box	6 1/2	10	FAS Ash 4/4....."	82.00	95.00	Ginger, Cochon, black....."	11 1/2	18 1/2
DRUGS AND CHEMICALS:			Beech, No. 1 Common, "			Pepper, Lampong, black....."	13	20
Acetanilid, U.S.P., bbl.....lb	36	36	FAS Birch, Red, 4/4....."	50.00	50.00	" Singapore, white....."	20	37
Acid, Acetic, 25 deg. 100	2.60	3.87	FAS Cypress, 4/4....."	110.00	125.00	" Mombasa, red....."	125	
Carbolic, cans....."	17	17	FAS Chestnut, 4/4....."	82.50	88.00	SUGAR: Cent. 95.....100 lb	3.35	3.39
Citric, domestic.....lb	37 1/4	46	No. 1 Com. Mahogany, "	75.00	80.00	Fine gran., in bbls....."	4.50	4.90
Muriatic, 18.....100	1.00	1.00	FAS H. Maple, 4/4....."	85.00	90.00	TEA: Formosa, standard.....lb	14	16 1/4
Nitric, 52....."	6.50	6.50	Canada Spruce, 2x4....."	32.00	37.00	Japan....."	22	29
Oxalic, spot....."	11	11 1/4	N. C. Pine, 4/4, Edge,			Fine, 12 months....."	15	18
Stearic, double pressed....."	9	14 1/2	Under 12" No. 2 and			Congu, standard....."	12	12 1/2
Sulphuric, 60.....100	55	55	Better....."	44.50	49.00	VEGETABLES: Cabbage.....bbl	1.00	1.00
Tartaric crystals....."	30	38	Yellow Pine, 3x12....."	58.00	66.00	Onions, Wn. N. Y., Yel. bag	3.75	5.00
Flour Spar, acid, 98%.....ton	38.50	38.50	FAS Basswood, 4/4....."	76.00	80.00	Potatoes, L. I.....bbl	3.75	5.00
Alcohol, 190 proof, U.S.P., gal	2.37	2.55 1/2	Douglas Fir, Water			Turnips, Rutabaga.....bag	1.00	2.55
" wood, 95%....."	44	52	Ship, c. i. l., N. Y.			WOOL, Boston:		
" denatured, form 5....."	22	44	2x4, 15 feet....."	25.75	28.00	Average, 25 quot.....lb	40.48	51.76
Alum. lump.....lb	3.25	3.50	Cal. Redwood, 4/4....."	71.00	75.00	Ohio & Pa. Fleeces:		
Ammonia, anhydrous....."	16 1/2	14	Clear....."	71.00	75.00	Delaware Unwashed....."	27	31
Arsenic, white....."	4	4	North Carolina Pine,			Half-Blood Combining....."	25	32
Balsam, Copaiba, S. A.....gal	11.00	11.00	Roofers, 13/16x6....."	25.25	30.50	Half-Blood Clothing....."	25	29
Flr. Canada....."	1.50	1.89	METALS:			Common and Braid....."	17	24
Peru....."	2.64	2.25	Pig Iron: No. 2X, Ph.....ton	17.76	20.26	Mich. and N. Y. Fleeces:		
Bicarbonate soda, Am. 100 lb			No. 2 valley furnace....."	17.00	18.50	Delaware Unwashed....."	23	29
Bleaching powder, over			Bessemer, Pittsburgh....."	18.76	20.76	Half-Blood Combining....."	23	28
54%.....100	2.00	2.00	Gray Forge, Pittsburgh....."	19.76		Half-Blood Clothing....."	23	27
Borax, crystal, in bbl....."	2 1/2	2 1/2	No. 2 South Cincinnati....."	14.19	16.69	Wis. Mo. and N. H.: "		
Brimstone, crude dom.....ton	18.00	18.00	Billets, rerolling, Pittsb'h....."	30.00	33.00	Quarter-Blood....."	20	28
Calomel, American.....lb	1.82	2.05	Forging, Pittsburgh....."	38.00	38.00	Southern Fleeces:		
Camphor, alabs....."	60	60	Wire rods, Pittsburgh....."	35.00	38.00	Ordinary Mediums....."	20	29
Castile soap, white.....case	10 1/4	12 1/4	O-h rails, by, at mill....."	43.00	43.00	Ky., W. Va., etc.; Three-		
Castor Oil, No. 1.....lb	2.25	3.00	Iron bars, Chicago.....100 lbs	1.70	2.00	eighths Blood Unwashed....."	24	25
Caustic soda, 76%.....100	8	8 1/2	Steel bars, Pittsburgh....."	1.65	1.85	Quarter-Blood Combining....."	23	28
Chloroform, U.S.P.....oz	25	27	Tank plates, Pittsburgh....."	1.65	1.80	Half-Blood Clothing....."	23	27
Cocaine, Hydrochloride.....oz	8.50	8.50	Shapes, Pittsburgh....."	1.65	1.80	Wis. Mo. and N. H.: "		
Cream tartar, domestic.....lb	2.25	2.25	Sheets, black No. 24,			Quarter-Blood....."	20	28
Epsom Salts, 76-lb flask.....100	6	8 1/2	Pittsburgh....."	2.25	2.55	Southern Fleeces:		
Formaldehyde....."	10 1/4	14	Wire Nails, Pittsburgh....."	1.90	2.30	Ordinary Mediums....."	20	29
Glycerine, C. P. in drums....."	12 1/2	14	Barb Wire, galvanized,			Ky., W. Va., etc.; Three-		
Gum-Arabic, Amber....."	10 1/4	21	Pittsburgh....."	2.25	2.95	eighths Blood Unwashed....."	24	25
Benzoin, Sumatra....."	75	1.10	Galv. Sheets No. 24, Pitts.			Quarter-Blood Combining....."	23	34
Gamboge, pipe....."	41	59	Coke, Connellsville, oven.....ton	2.50	2.60	Texas, Scoured Basis:		
Shellac, D. C....."	35	35	Furnace, prompt ship....."	3.50	3.50	Fine, 12 months....."	62	73
Tragacanth, Aleppo 1st....."	1.35	1.35	Foundry, prompt ship....."	22.00	24 3/4	Fine, 8 months....."	55	68
Licorice Extract....."	35	35	Aluminum, pig (ton lots).....lb	7	7 1/4	California, Scoured Basis:		
Powdered....."	12 1/2	12 1/2	Antimony, ordinary....."	7	7 1/4	Northern....."	52	65
Root....."	3.75	4.00	Copper, Electrolytic....."	41 1/2	5 1/2	Southern....."	50	60
Menthol, 95% cases....."	7.95	8.95	Lead, N. Y....."	26	37	Oregon, Scoured Basis:		
Morphine Sulp., bulk.....oz	21 1/2	31 1/2	Tin, N. Y....."	5.00	5.25	Fine & F. M. Staple....."	60	74
Nitrate Silver, crystals....."	8	8	TIPLATE, Pittsburgh, 100-lb box			Valley No. 1....."	62	68
Nux Vomica, powdered.....lb	12.00	12.00	MOULASSES AND SYRUP:			Territory, Scoured Basis:		
Optum, jobbing lots....."	102.00	115.00	Blackstrap-bbls.....gal	12	17	Fine Staple Choice....."	65	75
Quinine, 100-oz. tins.....oz	40	40	Extra Fancy....."	54	60	Half-Blood Combining....."	55	67
Rochelle Salts.....lb	10 1/4	10 1/4	NAVAL STORES: Pitch.....bbl	6.50	7.00	Fine Clothing....."	73	88
Sal ammoniac, lump, imp.....100	90	90	Rosin "B"....."	4.80	6.95	Fine Combining....."	55	80
Sal soda, American.....100	7 1/4	7 1/4	Tar, kiln burned....."	10.00	13.00	Coarse Combining....."	40	65
Saltpetre, crystals....."	45	50	Turpentine, carlots.....gal	54 1/4	54 1/4	California AA....."	65	85
Sarsaparilla, Honduras....."	1.00	1.32	OILS: Coconut, Spot, N. Y. lb	5	6 1/2	WOOLEN GOODS:		
Soda ash, 55% light.....100	40	50	China Wood, bbls., spot....."	7 1/4	11 1/4	Standard chevlot, 14-oz.....yd	1.90	1.90
Soda benzoate....."	40	50	Cod, Newfoundland.....gal	48	60	Serge, 16-oz....."	1.65	1.90
Vitriol, blue....."	5	5	Corn, crude, Mill.....lb	7	7 1/4	Fancy cassimere, 13-oz....."	2.28	2.68
DYESTUFFS.—Bi-chromate			Cottonseed, spot....."	7 1/4	8.80	36-in. all-worsted serge....."	47 1/4	51 1/4
Potash, am.....lb	9	9				36-in. all-worsted Pan....."	47 1/4	51 1/4
Cochineal, silver....."	52	59				Broadcloth, 54-in....."	3.00	4.12 1/4

+ Advance from previous week. Advances, 14 — Decline from previous week. Declines, 33 * Carload shipments f.o.b., New York. † Quotations nominal

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THE VALUE OF RECORDS TO THE CREDIT MAN

The following heading appeared in a column of the *New York Times* on March 31, 1931:

Yale Classes of '26 Earn \$3,000 Yearly

Sales Positions Pay \$4,000 Yearly

Teaching \$2,100 and Professions only \$2,000

Those men who graduated in 1926 have only been out of College a few years, but the difference of 100 per cent. in the average salary of the salesman and the Professional man is extremely significant.

Perhaps those in selling positions may have started at a slightly higher salary than the Professional men, but at the end of their fourth year they earned 100 per cent. more.

It seems evident that there must be a fundamental reason why Salesmen as a class demand a higher return for their services than Professional men.

This is probably due to the fact that a definite yardstick exists by which the value of Salesmen may be determined, and that the Professional man is handicapped, and will continue to be at a disadvantage in comparison with the Salesman, until more adequate means of measuring the value of Professional men are available.

Competent Credit Men are Professional men.

Taking the Credit Profession as a whole, the value of the services of the average Credit Man is apparently not as readily determinable as that of the average Salesman.

Undoubtedly, the hold which golf has on people of all ages lies in the fact that every player not only is always in competition with those with whom he is playing, but with his own past records or scores.

Golf appeals to the peculiar instinct in human nature to excel and to progress in any form of activity, not only in comparison with others, but in our own best efforts in the past.

We all realize only too well that mental progress is difficult to measure accurately, and that the ability and value of Credit Men cannot be determined by the percentage of losses by bad debt nor by any other single factor.

At this time relatively few Credit Men are keeping records which appeal to that same competitive instinct which is the peculiar attraction of golf.

In talking to Credit Men most of us have had this same experience—the average man in this line of work almost invariably emphasizes his record of loss by bad debt.

Comparatively few Credit Men keep current records which enable them to know with any actual degree of accuracy the progress they are making, and which may act as a yardstick in measuring their value to those with whom they are associated.

Every year for the past few years Credit Men are showing far greater interest in maintaining the following yearly records than ever before:

- 1st—Total Annual Sales checked.
- 2nd—Percentage of net loss by bad debt.
- 3rd—Percentage of the number of failures compared with the total number of concerns sold.
- 4th—Number of accounts declined.
- 5th—Number of new accounts opened.
- 6th—Total volume of business obtained from the new accounts.
- 7th—Number of failures which occurred in the list of accounts declined during the current year.

Even more elaborate records are kept by a very few Credit Departments which are very significant.

Naturally, the satisfaction which the Credit Man obtains from records of this nature is enhanced when year-to-year comparisons are made with the figures showing the rise and fall of the total number of failures in the entire Divisions of Industry sold.

Failures reached a peak in the year 1930 and Credit Men need feel no dissatisfaction with their own achievements, even though their percentage of losses reached a total out of all comparison with their previous records, if their record for 1930, in relationship to that of the total number of failures, was held or bettered.

But every Credit Man whose record for 1930 was far better than the average, considering the excessive losses, has even greater cause for satisfaction in knowing that he has stood the most severe test that he may be compelled to undergo indefinitely in the future.

While these records do not in any way reflect the inestimable value that many Credit Men are to their organizations in establishing intimate and friendly relationships with customers, they do serve a very specific purpose as a yardstick with which to determine the indispensable value of the Credit Man in our economic structure.

THE WEEK

THE opening weeks of the second quarter have not been barren of encouraging developments in business, yet the favorable indications are qualified by the continued presence of numerous disappointing features. Confusion of sentiment and of opinion regarding probable movements in the early future is a natural reflection of the existing irregularities and contrasting trends, while the recent action of stock markets has not been stimulating. Recurring weakness in commodity prices, moreover, has not been constructive, and has demonstrated anew that stability in this important connection is yet to be achieved. Various basic raw materials, following a brief display of firmness, have eased again, copper, rubber, hides, wool, and cotton being among the prominent products available at lower quotations. The renewed recessions, as might be expected, have narrowed after the previous prolonged decline, but more steadiness in prices is considered essential to vigorous trade recovery. The moderate gains in commercial activity thus far this year, on the other hand, have given promise of better conditions to come, although nothing has occurred to alter the view that revival will continue to be a tedious and fluctuating process. Response to the stronger underlying factors, including the reduced inventories of most goods, develops only slowly, for the public buying power remains impaired and distributors show a prudent disinclination to purchase beyond well-defined needs. Even with that caution, requirements in some channels have expanded sufficiently under the impetus of seasonal influences to raise the rate of manufacture, textile mills and shoe plants being specific cases in point. Conversely, steel output has been dropping gradually during late weeks, yet from a level about 50 per cent. above the low mark of the depression, and there is the prospective support of further construction work of magnitude. Extremes of weather in different sections have made for much unevenness in the retail turnover, but rainfall over a considerable area has been beneficial to agriculture, and this is a highly significant phase.

With traders showing more disposition to sell than to buy, the main trend of the stock market, for still another week, has been in a downward direction. Selling pressure, although seldom aggressive, has been quite persistent, while the absence of vigorous buying power has continued. The chief support has come through repurchases by those who had operated for the decline, yet the demand from this source has been spasmodic. The railroad shares, especially in Thursday's session, were depressed, with the weakness in this group having a disturbing effect on the general list. Statements of railroad earnings were unfavorable, industrial news was not stimulating, as a whole, and renewed easing in commodity prices also affected sentiment. As had been expected, the report of brokers' loans showed a sizable decrease, this item falling \$53,000,000. The total now is \$91,000,000 below the high point for this year, reached around the middle of March.

Not only were there fewer advances in commodity prices this week, but the number of recessions closely approximated that of last week. Thus, 33 of the 47 changes in DUN's list this week were in a downward direction, comparing with 32 declines in a total of 52 alterations last week. Even with many quotations already on an unusually low basis, the advantage in most instances remains with buyers, this condition extending from basic raw materials to manufactured products. The price for cotton, the great staple of the South, has fallen to below 10¢. in New York, while cash wheat is selling here at around 95¢. Other examples of exceptionally low quotations appear in copper, at 9¢.; tin, 26¢.; zinc, 4¢.; packer hides, 9½¢., and print cloths, 5¢.

Data available this week measured the extent of the upturn in pig iron production during March. The increase, the third noted by *The Iron Age* this year, was substantial, being a little in excess of 7½ per cent. This did not match the gain of 10 per cent. in steel ingot output last month, yet further expansion in the make of pig iron was indicated by the blowing in of eight more blast furnaces. Reckoned on a daily basis, the rate for March of 65,556 tons was the highest for any month since last October, when the average approximated 69,800 tons. Turning to the steel situation, ingot manufacture for the country at large has receded to 53 per cent., or a further decline of 2 per cent. Generally considered, the industry, from the standpoint of demand, production and prices, reflects numerous irregularities, but the underlying confidence of the trade is significant.

Several elements have combined to make movements in textile channels somewhat more uneven, following the stimulation of activity during the first quarter. The weather in different sections has been against the best results in retail distribution, while weakness in speculative quarters, extending into cotton and silk markets, has had a deterrent effect in primary circles. The movement of merchandise, however, continues full, with output well up to most expectations. Replenishment of depleted stocks of goods has been general, but buying is conservative, being confined mainly to small lots for quick delivery. The preceding delay in purchasing, together with the disinclination of manufacturers to accumulate supplies in the volume noted in other years, has led to scarcity of some lines available for immediate shipment. The unwillingness to enter upon long commitments has a retarding influence, but is regarded as a natural phase in the present unusual economic circumstances.

The fewer declines in hide prices this week indicated that the downward reaction had slackened, although the further concessions ranged from ½¢. to 1¢. on domestic packer stock. Individual purchases have been mainly moderate, but their aggregate was larger, with the trading well distributed among a number of buyers. Poorer-quality take-off has accounted for much of the recent setback in prices, and it is felt that the situation has been made more orderly by the check to the rapid advance occurring in March. Some support to the hide market has been derived from moderately better conditions in leather, which, in turn, are a reflection of an improved situation in footwear. Results of Easter retail distribution showed much variation, yet the main trend of demand has been toward increase. In consequence, factory operations in the important producing centers have risen from their unusually low levels.

DUN'S STATISTICAL RECORD

Latest Week:	1931	1930
Bank Clearings.....	\$7,860,410,000	\$10,696,166,000
Crude Oil Output (barrels)	2,252,100	2,530,450
Electric Power Output,		
K. W. H.	*1,672,405	*1,698,908
Freight Car Loadings....	740,079	885,159
Failures (number).....	545	494
Commodity Price Advances	14	25
Commodity Price Declines.	33	27
Latest Month:		
Merchandise Exports.....	\$226,000,000	\$348,852,000
Merchandise Imports.....	175,000,000	281,707,000
Building Permits.....	68,486,973	50,844,000
Pig Iron Output (tons)...	2,032,248	3,246,171
Steel Output (tons).....	3,023,440	4,299,905
Unfilled Steel Tonnage....	3,965,194	4,479,748
Cotton Consumption (bales)	433,510	494,396
Cotton Exports (bales)...	432,996	402,074
Dun's Price Index.....	\$152.525	\$179.294
Failures (number).....	2,604	2,347
*Daily average production. †Domestic consumption.		
* (000) omitted.		

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Unfavorable weather conditions the first part of the week interfered with retail sales and, although some lines of industry are making progress, increases in the total volume of business are slow to appear. Shoe manufacturers are now giving their attention to the staple lines, and to filling orders for Summer specialties. Favorable reports continue to come from the New England textile centers. In Fall River there are at least 3,000 more operatives at work than six months ago, and electrical power consumption has increased there about 13 per cent. over that of a year ago.

Sales of jewelry in the department stores are about 10 per cent. less than at this time last year. Diamond sales are off about one-third. There has been a slight decrease in price of the cheaper stones, but the more expensive goods are firm. Building and engineering contracts awarded in New England during the past week amounted to \$8,704,400, as compared with \$5,722,600 for the corresponding week of 1930.

NEWARK.—Distribution at retail received some stimulus during the Easter season, aided by extensive advertising. Weather conditions, however, have not been favorable, and retail business, as a whole, has been quiet. Some improvement is noted in the demand for textiles, including women's wear; but, to some extent, at price concessions. Piece goods, notions and novelties are selling fairly well. There has been some improvement in the demand for footwear. Merchants and dealers generally continue to adhere to the policy of conservative purchasing, placing orders for immediate needs only, as a rule. Industry continues without any apparent improvement and without any increase, as yet, in the total of employees. Bank clearings for the week were \$32,837,000, as compared with \$36,664,000 for the comparative week of last year.

PHILADELPHIA.—The business situation, while still reflecting various unsatisfactory features, shows a trend toward betterment, as a whole. Retailers of wearing apparel have been doing an active business, though the demand is for the cheaper grades and the volume is less than that of a year ago. Manufacturers of men's clothing state that they transacted an exceptionally good business during March. Makers of coats and suits advise that there has been the usual seasonal activity, and the next six weeks will determine whether the Spring season will be successful for wholesalers and retailers. Trade with manufacturers of hosiery has improved, but a sustained demand has been lacking.

Producers of paper report a decided gain in sales, although profits remain close. With the Spring demand, further expansion in business is expected. In footwear, manufacturers and dealers state that they have been doing better, and there is a stronger sentiment in the trade. Competition in the coal trade continues to be very keen, with no apparent increase in the consumption of bituminous grades. It is expected that the next few months in this line will show continued dullness.

PITTSBURGH.—Retail trade during Easter week showed considerable activity, particularly in women's and children's wearing apparel, while men's wearing apparel lagged behind rather noticeably. Purchases appear to be principally for moderate and low-priced merchandise. The leather market continues quiet, although prices of some grades of leather have advanced slightly. Construction work still is in comparatively small volume, although several large projects are under way.

The rate of operations of industrial plants appears to be slightly lower, with steel plants now operating at between 52 and 53 per cent. of capacity. Production of bituminous coal continues to average about 15 per cent. lower than that of a year ago, with demand still slow. Prices of Western Pennsylvania grades of run-of-mine coal are quoted per net ton, at mines, as follows: Steam coal, \$1.50 to \$1.75; gas and coking coal, \$1.50 to \$1.75; and steam slack 60c. to \$1.

BUFFALO.—A few days of warmer weather have livened up the retail business, to some extent, but Easter trade was somewhat disappointing, as a whole. Activities center around women's apparel, but the demand is for medium-priced articles. Footwear and hosiery are moving well, and attractive offerings of men's clothing and furnishings are meeting with fair results. The Lake season has opened, and industries, in general, are showing some signs of improvement.

Southern States

ST. LOUIS.—The trend of business generally still is somewhat uneven, although a gain in activity has been noted in several industries. Building undertakings in St. Louis compare favorably with those of a year ago, there having been issued 589 permits during March, with an estimated value of \$1,122,821, as compared with \$1,168,231 in March, 1930. The bulk of these permits were for home building. This has resulted in some increase in the sales of building materials. Shoe factories are operating on a little higher schedule and so are women's garment concerns, but men's wear has not been doing so well.

Special sales, which are being held by retailers, are meeting with a better response. The employment situation is easing slightly. Freight traffic has improved somewhat. The flour business has shown an increase, the production at mills being about 47 per cent. of normal. Mills in St. Louis and vicinity produced 64,800 barrels for the week ending March 28, compared with 62,500 barrels during the preceding week, and 83,100 barrels during the corresponding week of last year. Prices have changed but little.

BALTIMORE.—The unemployment situation is slowly improving as the season advances, because of renewed outside construction activity, and additional rains this week have bettered noticeably the farmers' lot. Trade in agricultural regions is giving evidence of a slow awakening. During the week there has been a slight gain in freight-car loadings. Railway equipment houses report a better demand, and there also has been some improvement in general machinery sales. Some increase in building construction is noted, especially in the erection of dwellings.

Distributors of motor cars report increased sales, and the outlook now is better than it has been at any time during the past year; the potential tire demand this year looms large, because of expected heavy replacement orders, and gasoline consumption shows no abatement. Manufacturers of tin cans report the receipt of encouraging orders, and the outlook in the packing industry becomes more promising at the season advances. Business in the various divisions of the textile industry is only fair, but there has been some improvement in the footwear line because of the strengthening hide and leather markets.

LOUISVILLE.—There has been a slight improvement in general trade conditions in this territory. Wholesalers find that the number of orders is on the increase, but the amount of the individual order continues small. There is a better demand for leather goods, including automobile trunks and hand luggage. Distillers of medicinal spirits report that sales during the first quarter exceeded last year's total. Grain shippers in March recorded a volume equal to that of March, 1930. There has been a substantial increase in the demand for manufactured feeds, grains and feeds of all kinds.

NEW ORLEANS.—Retail trade in this district continues fair, with sales showing a slight gain. There also has been an improvement in the wholesale demand, in spite of the fact that purchases continue largely for immediate requirements. Building is a little more active, with a larger movement of building materials at firmer prices.

Weather conditions have been favorable for planting operations and growing crops. Early truck is reaching the market in fair volume. There has been a moderate demand for both raw and refined sugars, and rice is moving fairly well for both domestic and export consumption. The cotton

market has been rather quiet, and prices show a slight decline, the main pressure being on the selling side.

Western States

CHICAGO.—Special sales by department stores this week brought an upturn in retail trade above the levels of the period immediately preceding Easter. Easter trade itself was good, with most of the stores reporting a physical volume equal to or in excess of last year's. The lower prices, however, had their effect on dollar totals. The number of new building permits taken out daily in Chicago is gaining, but most of these are for small amounts. Current mail order sales are reported as uneven, with only a seasonal upturn from earlier levels in progress.

Demand for dressed meats showed the usual improvement with the ending of Lent. The cattle markets were easy, with shippers buying sparingly. Hogs were fairly steady on Monday but declined to a top of \$8.10 the next day. Trading in hides during the first half of the week was quiet, with several lots going at the closing prices of the week preceding. Coal demand tapered off at both wholesale and retail. Yard sales of lumber and other retail building materials improved, but were sharply below the seasonal normal.

CINCINNATI.—Due to unsettled weather this week, distribution of seasonal merchandise, at both retail and wholesale, was not up to expected levels, though Easter requirements accelerated buying of wearing apparel. Gains were recorded in departments handling household supplies, curtains, draperies, etc., while articles in the luxury class were in limited demand.

Conditions in the hardware trade are quiet. Sales are irregular, and during the first quarter averaged approximately 25 per cent. less than last year's volume. In many directions, however, there is a feeling of optimism in regard to this line, particularly in rural sections. Recent rains and milder temperatures have helped outdoor work, and considerable preparation for planting is under way.

CLEVELAND.—Seasonable lines are beginning to show a little more activity, the Spring weather and the Easter holiday having stimulated demand for clothing, millinery and shoes. There also has been a small increase in employment in the building trades and outdoor work. The output of automobiles continues to increase steadily, although the volume is not up to the record of former years. The movement of passenger cars is somewhat stronger than that of trucks. Many other lines, including electrical equipment, hardware, machinery, paint and varnish, lumber and brick are dragging along at an easy gait. The food markets are fairly active in the medium and cheaper grades of products, and prices, as a rule, are tending toward a lower level.

TOLEDO.—With the approach of Spring and Easter week buying, business has been improving gradually and statements of betterment are almost unanimous. Prices are low, and the increased turnover is not showing much profit. Even in the country district, which has been the most depressed, there is a noticeable pick-up and a better sentiment.

In the automobile industry, production is gradually increasing, and this is rather far-reaching, affecting foundries and most metal shops. There has been a little falling off in the repair business, which usually precedes the buying of new cars. Although some building operations have been started, aside from public work, this industry is quite dull. The paper industry has shown some increase over the low marks, although it still is considerably under normal and prices are weak. The millinery trade has been just fair for the lower-priced merchandise.

DETROIT.—Easter business in retail trade circles, while of good volume, lacked that of former years. Spring goods are in fair demand, and a more rapid movement of merchandise is anticipated as the season advances. Production in factory quarters shows a small gain. Building and construction work continues dull. Wholesalers and jobbers report that their customers continue to buy cautiously. Although there apparently is a tendency toward an upturn, progress continues to be slow.

TWIN CITIES (St. Paul-Minneapolis).—The figures received from nearly all sections of this district, regarding the volume of Easter trade at retail, show St. Paul well in the

lead, with the percentage of increase running from fifteen to twenty points ahead of the record of a year ago, after deducting the downward revision of prices. The bulk of the sales were for necessities, luxuries being less in demand than usual. The wholesale trade has been active, for the most part. Building permits in St. Paul, on which actual construction was started, for the first two months of the year ran 300 per cent. ahead of the record for the comparative months of 1930.

KANSAS CITY.—Trade for the past week, as measured by bank clearings, did not show much gain over the record of the week previous. Leading retailers report that sales, both by items and money, for the first quarter of the year were quite satisfactory, but the last two weeks failed to hold the gain that had been experienced up to that period. The flour trade continues steady. Livestock receipts were about the same as for the week previous, with prices firm and some lines a trifle stronger.

Pacific States

SAN FRANCISCO.—Easter week was a bright spot for business generally, as the leading stores report a good volume of trade. Buying was particularly good in women's apparel, including dresses, shoes and hats. Millinery sold the best in years, as women's straws are in vogue again. Manufacturers and jobbers feel encouraged. Leading hotels report business on the upgrade since the first of the year. Travel by rail and steamship has increased. In marine circles, there is much repairing and reconditioning, and this has benefited machinery lines, ships' stores and motors. As the season progresses, unemployment becomes less.

LOS ANGELES.—Buying of Easter merchandise in this district averaged close to that of last year, particularly in women's wearing apparel and millinery. Sales of men's wear, however, were not so large. Favorable weather conditions have stimulated the sale of all lines of Summer merchandise. The volume of trade in grocery, hardware and drug lines continues fairly normal for this district.

Manufacturing plants still show a comparatively light output. Some large contracts were received during the week by oil equipment manufacturers; they were from both local and foreign buyers. Prices of crude oil are at the lowest point in history, reductions of 35c. to 50c. per barrel being in effect this week. General building continues slow, with a pronounced shortage of one-family houses reported.

SEATTLE.—Local retail trade has suffered a slight setback, due to continued cloudy weather, and the volume of sales is running somewhat below that of last year. Sales of electrical supplies and equipment continue light, but there was a slight gain in volume and in the number of inquiries received during the week. There was more building in March, 1930, than the aggregate for the entire first quarter of the current year. The total for the first quarter of 1930 was \$10,460,000, while for the first quarter of 1931 it was only \$2,589,000. Seattle bank clearings for the first quarter aggregated \$512,404,000, compared with \$512,672,000 for the corresponding period of last year. The Pacific freight and charter market continues buoyant, with rates firm on lumber to the United Kingdom.

PORTLAND.—Retail trade during the latter part of the week profited from the subsidence of storm conditions and Easter buying also was a factor. Wholesale business was uneven but, on the whole, fair. There was some interruption to the distribution of merchandise by blocked highways and floods. Lumber orders during the week were 16.16 per cent. over production, about the same ratio as in the previous week. Unfilled orders total 448,548,767 feet, a decrease of 975,730 feet for the week.

Sales of government-owned wheat to exporters are solely for shipment to the Orient and South America. Millers have taken fairly liberal amounts to cover flour sales to China and the Philippines. Winter wheat crop conditions in the State are excellent, and newly planted Spring wheat is making a good start. Apple export demand continues to absorb all offerings on a firm and rising market. The potato movement is heavy, considering the lateness of the season. The entire southern Oregon wool clip was sold during the week on contract, at prices slightly above the current Boston parity.

Dominion of Canada

MONTREAL.—Easter sales, while of lesser volume than those of the previous year, assumed very fair proportions and continued favorable weather conditions prevailing during the week just closing assisted in the movement of the more staple lines of Spring wear. Women's dresses have been in good demand, with increasing sales reported in gloves, hosiery, footwear, men's furnishings, and clothing. In wholesale grocery circles, there is a steady normal distribution. With the opening of river navigation, and the clearance of the more important district highways, orders already are coming to hand from Summer hotels for early season requirements. Seasonal hardware is fairly active, and paints and varnishes are moving more freely, but builders' hardware continues slow.

QUEBEC.—Favorable weather conditions and reduced prices had a stimulating effect on retail buying during the past week, and dealers generally recorded a satisfactory volume of sales. In wholesale clothing and dry goods lines, the demand for Spring wearing apparel for women and children is increasing. A good demand is reported in the wholesale grocery trade. Automobile distributors are more active, and tires are selling well. Boot and shoe factories are fairly well employed; but, on the whole, there is not much change reported in manufacturing circles.

TORONTO.—The results of the Easter business have made local retailers a little more cheerful, as the aggregate of buying, crowded into a few days, has made an imposing total, after due allowance was made for depreciated values, in comparison with those of last season. The condition of country roads is improving rapidly, thereby helping to increase retail sales volume at country points. Wholesale buying is fair.

Navigation has opened up early at Lake Ontario ports, and has absorbed a portion of the unemployed. Industrial improvement is within rather narrow limits. Mining ventures, especially the development of gold prospects, received an impetus with the lowering of costs. Building operations are below those of last year, though several large structures are to be erected in Toronto during the Summer.

MOOSE JAW.—Aside from a slight improvement in some lines, which usually are more active during the Spring season, no material changes have been noted in general business conditions during the past three months. Retail trade continues quiet, and cold weather during the past week or so has retarded sales, to a certain extent. Cautious buying, or buying for immediate requirements only, continues to be the rule, and stocks all over the country, as a consequence, are low. The wholesale grocery business continues fairly active and, due to short terms, collections are reported as fair. Other lines are dull, especially clothing.

Summary of Textile Situation

THE increased activity of textile production and sales in the last two months has led to the circulation of many misleading reports as to the actual situation in the industry, as a whole. A great part of the activity was prompted by the belated purchases made for the Spring season, due to the nation-wide policy of stores, converters and garment manufacturers to close the year with the lightest inventories ever known. The movement of goods has become active, in consequence of this buying. It is thought that, even if only an 80 per cent. retail Spring business is done, many more goods will have to be bought from first hands to meet requirements.

Stocks of goods in primary markets were exceedingly low when the year opened. Prices were thoroughly liquidated and were very low, because of the sharp declines in cotton, wool, silk, jute and rayon last year. Buyers purchased freely, owing to the reasonable assurance that prices were safe and would prove tempting to consumers when passed on to them at the retail countries.

Although some textiles were very much wanted, others scarcely moved through lack of demand. This was notably true of cotton duck and some other heavy goods. Tire fabric mills owned by tire manufacturers started in full, but several independently-owned mills have been inactive and even closed completely.

GENERAL PAPER BUSINESS SLOW

Production Continues Below Last Year's, and Sales Show Only a Seasonal Gain

ST. LOUIS.—Jobbers and distributors in this district report business volume for the first three months of this year about 15 per cent. less than that for the same period of 1930; the latter was about 10 per cent. below the record for the same three months of 1929. Hence, the percentage of falling-off is about 25, compared with that of two years ago. This is about in line with general business conditions, which seem slow to recover from the depression existing during the past eighteen months.

Though some branches showed a slight improvement during the past sixty days, the seasonal goods are moving in better volume than at this time a year ago. Prices are low, and are expected to remain at about present levels, with a tendency to stiffen up, as conditions gradually improve during the year, which it is anticipated will show some betterment on the whole, as compared with 1930. Collections are reported as fair.

CINCINNATI.—From a standpoint of sales and tonnage distribution, paper and kindred products during the first quarter of 1931 receded approximately 25 per cent., as compared with the volume for the same period of the preceding year. Trade in January was disappointing, and February business did not improve appreciably, but sales during March indicated a moderate gain. This is the general trend, characteristic of this line with the advent of Spring and, as the season advances, sales should gain momentum, continuing active until Midsummer. Pre-Easter movements of wrapping paper, bags and set-up boxes were, in the aggregate, not so active, comparatively, as in some recent years, but, in specific instances, sales equaled last year's volume.

TOLEDO.—Paper products produced in this district by several large mills consist of the coarser grades, such as boxboard, liner, chip and straw paper. The capacity to produce these products being considerably in excess of the demand has resulted in the line being depressed, and considerable readjustment has been necessary.

There has been a slight increase in operations starting from the low points in December and January with about 50 per cent.; in February, about 55 per cent.; and in March, about 60 per cent. In one instance, the operations ran about 75 per cent. Prices have been low, and are not doing much more than showing an inclination to hold the present level. Supplies have not been allowed to accumulate, and generally are regarded as low.

INDIANAPOLIS.—Production of paper here is not showing any particular comparative improvement, and volume is holding up to about the same figures as for the like period of last year, which is below the normal level. Prices are a little weak, with some small reductions in certain lines of paper but, generally speaking, there has not been much change and one is anticipated in the near future.

In the distributing markets, the trade is showing a quickening at the present time, after a poor start the first two months of the year. Prices practically are unchanged, although there were some slight reductions in the cheaper lines of paper. Continued improvement in business is looked for during the coming months.

SAN FRANCISCO.—While this district is largely a distributing center, it is closely allied with mills in the Northwest, which have the largest stock of paper woodpulp in the world, and more in reserve. The forests of Alaska are virtually untouched. Very little rag paper is made in the West; therefore it is not a producer of the finer grades, but newsprint, wrapping paper, boxboard and gum paper are produced in abundance.

At this time, sales volume is called below normal, although the trade authorities do not make clear just what basis, or period, is considered normal. Business is good and prices are stabilizing after cuts of 10 to 15 per cent. early in the year. Stocks in certain grades are large, and the trade is more or less apprehensive about further price changes. Other mills manufacture to supply current requirements, and their prices are steady. Improvement in general business, doubtless, will be felt promptly in this department.

ANALYSIS OF FAILURE RECORD

Details of Business Mortality for March and First Quarter—Bank Defaults Compared

SUPPLEMENTING the preliminary report of commercial failures published in DUN'S REVIEW last week, the detailed record now given shows the mortality by States and geographical sections for the first quarter of this year and the returns for March by branches of business. The larger defaults for that month also are tabulated.

The earlier data issued had disclosed the highest number of insolvencies—8,483—ever reported for the first quarter, while the liabilities—\$214,602,374—also were unprecedented, excepting the \$218,000,000 of the first quarter of 1922.

Geographical analysis of the first quarter's statistics reveals an almost general rise in number of commercial failures over those for the corresponding period of 1930. The only decrease was one of 2.0 per cent. in New England, while the number of defaults in the Western group of States was the same for both years. The increase in number of insolvencies in the South Central section was especially marked, exceeding 60 per cent., and the next poorest exhibit, relatively, was made by the Central East, where failures were more numerous by 18.6 per cent. than in the first quarter of 1930. The only other geographical divisions in which there were numerical increases of as much as 10 per cent. were the Middle Atlantic and South Atlantic groups.

Commercial failures for the first quarter, by geographical sections, are compared below, with percentage changes:

Section:	Number		P. C.	Liabilities		P. C.
	1931	1930		1931	1930	
New England	822	839	*2.0	\$42,135,569	\$16,038,857	162.7
Middle Atlantic	2,352	2,125	10.7	55,152,951	58,249,824	*5.3
South Atlantic	739	667	10.8	15,559,969	14,101,506	10.3
South Central	1,177	734	60.4	20,847,968	12,155,568	71.5
Central East	1,777	1,498	18.6	51,860,679	43,501,840	19.2
Central West	588	550	6.9	10,449,099	13,219,869	*20.9
Western	177	177	...	2,265,423	1,770,407	28.0
Pacific	851	778	9.4	16,330,716	10,319,680	58.3
Total U. S.	8,483	7,368	15.1	\$214,602,374	\$169,357,551	26.7

*Decrease.

In point of indebtedness, geographical tabulation of the first quarter's mortality discloses some wide changes from the figures for the corresponding three months of 1930, with reductions occurring in only two instances. Thus, the liabilities for the Central Western section were smaller by about 21 per cent. and the amount for the Middle Atlantic States was less by a little more than 3 per cent., but expansion was general in the other divisions. The smallest rise was one of approximately 10 per cent. in the South Atlantic States, while the indebtedness for New England was more than two and one-half times that for the first quarter of 1930. Nearly all of that striking difference, however, was accounted for by a single manufacturing default of exceptional size in Connecticut. The next largest increase was one of 71.5 per cent. in the South Central States, and the liabilities on the Pacific Coast were more than 58 per cent. above those for the corresponding three months of last year. There also was a sharp expansion in the amounts for the Central Eastern and Western sections.

Separation of the first quarter's insolvencies by divisions of business shows a small numerical decrease in manufacturing lines, while the liabilities among agents, brokers, etc., designated as "other commercial," fell off sharply, being 61.6 per cent. lower. Otherwise, the trend toward increase was marked, with a particularly large expansion in the indebtedness for the manufacturing group. Numerically, the largest rise was one of close to 22 per cent. among traders, and the amount involved by these defaults was higher by 39 per cent. than that for the first quarter of 1930.

The first quarter's failures, by divisions of business, are given below, with percentage changes:

Class:	No.		P. C.	Liabilities		P. C.
	1931	1930		1931	1930	
Manufacturing	1,776	1,827	*2.8	\$97,008,412	\$59,637,454	62.7
Trading	6,215	5,105	21.7	104,270,874	75,016,298	39.0
Other Commercial	492	436	12.8	13,323,088	34,709,799	*61.6
Total	8,483	7,368	15.1	\$214,602,374	\$169,357,551	26.7

*Decrease

It is shown by the tabulation of failures by branches of business that the numerical increase last month over the figures for March, 1930, was in the trading division and among agents, brokers, etc. Because of the larger totals

for those groups, the aggregate of all commercial defaults was unprecedented for the month, at 2,604. Last month's trading insolvencies were 16 per cent. above those of a year ago, while the number among agents, brokers, etc., was higher by 29 per cent. In contrast, the manufacturing classification made a favorable exhibit, with a reduction of a little more than 6 per cent.

In point of liabilities, the \$60,386,550 reported for March was the highest for the period since 1924, the expansion occurring in the manufacturing and trading divisions. The increases were marked, approximating 25 per cent. in each instance. Much of the rise in the amounts for those two groups was offset, however, by the sharp contraction in the liabilities among agents, brokers, etc., which were about 55 per cent. less than those of March, 1930.

FAILURES BY BRANCHES OF BUSINESS—MARCH, 1931

	Number			Liabilities	
	1931	1930	1929	1931	1930
MANUFACTURERS					
Iron, Foundries and Nails	18	9	13	\$681,395	\$340,505
Machinery and Tools	34	83	27	1,802,380	1,850,682
Woolens, Carpets & Knit Goods	1	2	1	40,000	170,513
Cottons, Lace and Hosiery	1	3	...	0.445	81,929
Lumber, Building Lines, Etc.	61	111	103	3,634,543	6,327,817
Clothing and Millinery	51	60	45	1,003,807	1,927,804
Hats, Gloves and Furs	26	16	14	652,286	282,933
Chemicals and Drugs	5	11	10	224,500	189,162
Paints and Oils	27	16	10	...	...
Printing and Engraving	37	42	44	625,534	319,113
Milling and Bakers	23	11	11	382,003	483,128
Leather, Shoes and Harness	9	3	8	455,045	80,714
Tobacco, etc.	7	11	9	508,971	698,448
Glass, Earthenware and Brick	282	293	215	13,063,836	6,437,264
All Other	582	621	512	\$24,072,069	\$19,413,521
Total Manufacturing	582	621	512	\$24,072,069	\$19,413,521

TRADERS

	1931	1930	1929	1931	1930
General Stores	152	124	101	\$2,298,115	\$2,093,866
Groceries, Meat and Fish	317	292	301	3,749,332	3,266,427
Hotels and Restaurants	97	93	112	1,793,874	1,514,708
Tobacco, etc.	27	28	16	308,922	266,634
Clothing and Furnishings	307	240	173	4,004,378	2,895,234
Dry Goods and Carpets	149	118	98	2,815,841	1,907,481
Shoes, Hatters and Trunks	85	65	48	1,020,913	627,460
Furniture and Crockery	81	73	63	1,592,060	1,333,467
Hardware, Stoves and Tools	74	77	57	1,535,067	1,161,509
Chemicals and Drugs	98	84	64	1,759,503	1,765,015
Paints and Oils	9	15	5	38,454	613,572
Jewelry and Clocks	54	39	39	700,015	668,911
Books and Papers	28	13	9	322,727	60,807
Hats, Furs and Gloves	8	12	12	278,549	69,023
All Other	357	314	251	8,136,609	6,049,304
Total Trading	1,843	1,587	1,349	\$30,347,959	\$24,293,438
Other Commercial	170	139	126	5,966,522	13,139,056
Total United States	2,604	2,347	1,987	\$60,386,550	\$56,461,015

Automobiles and accessories, March, 1931: Manufacturers 19, liabilities \$231,789; trading 103, liabilities \$1,907,740; total of all 175, liabilities \$2,782,544. Manufacturers include all branches of the industry; trading includes all accessories and filling stations, and the total also includes garages, bus lines, etc.

With the total of all commercial failures rising to a new high level for March, it was not unnatural that the number of large defaults also increased. There were 88 defaults with liabilities of \$100,000 or more last month, or 10 more than in March, 1930, 18 more than in 1929, and the largest number for the period since 1922, when 110 such insolvencies were reported. The indebtedness of the large failures last month, however, was comparatively little changed from that of a year ago, \$28,644,002 comparing with \$28,698,000 in the earlier year. The amount was more than double the \$13,900,000 of March, 1929, but was exceeded in 1927 and in each of the three years 1922-24. The high point for March was in 1924, at more than \$68,000,000.

LARGE AND SMALL FAILURES, U. S.—MARCH

	All Commercial		Under \$100,000		Average
	No.	Liabilities	No.	Liabilities	
1931	2,604	\$60,386,550	88	\$28,644,002	\$12,616
1930	2,347	56,846,015	78	28,189,698	12,629
1929	1,987	36,355,691	70	13,899,930	11,714
1928	2,236	54,814,145	72	28,251,022	12,755
1927	2,143	57,890,905	76	31,853,900	12,597
1926	1,984	30,622,547	45	9,393,159	10,949
1925	1,859	34,004,731	57	12,885,296	11,719
1924	1,817	97,051,026	61	68,197,594	15,773
Manufacturing					
1931	582	\$24,072,069	33	\$16,112,844	\$14,496
1930	621	19,413,521	36	10,217,908	15,719
1929	512	15,000,572	32	7,278,692	16,087
1928	540	20,411,956	31	12,712,362	14,931
1927	569	22,367,655	40	12,477,500	15,890
1926	469	9,361,821	21	4,060,627	12,949
1925	429	13,374,584	25	7,246,897	15,168
1924	484	72,838,426	29	57,223,997	34,317
Trading					
1931	1,843	\$30,347,959	41	\$9,049,280	\$11,819
1930	1,587	24,293,438	30	6,814,413	11,226
1929	1,349	17,190,437	28	4,050,385	9,947
1928	1,566	26,186,339	27	10,556,060	10,156
1927	1,468	28,191,482	23	12,964,300	10,333
1926	1,112	18,622,793	20	4,699,176	12,711
1925	1,348	17,594,994	25	3,758,389	10,453
1924	1,254	10,239,933	25	6,537,700	10,335

COMMERCIAL FAILURES—FIRST QUARTER 1931

States	TOTAL 1931			1930		Classified Failures 1931						Banking Failures	
	No.	Assets	Liabilities	No.	Liabilities	MANUFACTURING		TRADING		OTHER COM'L		No.	Liabilities
New England	No.	Assets	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
Maine	54	\$798,829	\$1,279,329	61	\$1,183,863	15	\$694,022	34	\$535,897	5	\$49,410	..	..
New Hampshire	30	440,411	684,944	20	301,191	6	264,036	24	420,308	..	..	..	..
Vermont	13	75,027	156,000	20	474,191	..	..	11	120,591	2	35,415	..	..
Massachusetts	437	2,656,032	8,992,520	497	10,169,454	145	3,122,898	247	3,773,863	45	2,095,759	1	\$2,600,000
Connecticut	215	26,361,040	27,698,412	157	3,172,895	58	25,416,603	142	1,742,943	15	538,866	..	..
Rhode Island	73	2,106,883	3,324,358	84	737,263	24	3,049,851	43	229,607	6	44,800	..	..
Total	822	\$32,438,222	\$42,135,569	889	\$16,038,857	248	\$32,548,010	501	\$6,823,209	73	\$2,764,350	1	\$2,600,000
1930	859	3,775,313	16,038,857	766	12,286,191	307	6,878,717	458	5,317,409	74	8,840,731	1	1,800,000
Middle Atlantic	1,391	\$9,626,235	\$26,338,844	1,167	\$31,512,308	374	\$7,584,422	946	\$16,100,246	71	\$2,654,176	2	\$1,800,000
New York	414	2,651,463	6,899,830	461	12,222,583	116	2,714,714	256	2,996,682	42	1,188,434	2	9,465,000
New Jersey	547	11,076,718	21,914,277	512	14,514,928	128	7,787,740	395	13,781,606	24	344,931	10	8,420,000
Pennsylvania	2,352	\$23,954,416	\$55,152,951	2,125	\$58,249,824	818	\$18,086,876	1,597	\$32,878,534	137	\$4,187,541	14	\$20,085,000
1930	2,125	22,321,155	58,249,824	1,676	43,108,114	642	22,449,019	1,378	28,327,618	105	12,478,187	2	853,000
South Atlantic	128	\$2,167,008	\$3,357,233	88	\$1,843,328	38	\$847,038	77	\$2,257,120	13	\$253,075	..	..
Maryland	10	454,716	491,500	12	228,633	1	400,000	8	82,500	1	9,000	..	..
Delaware	31	303,083	770,077	45	544,131	7	145,798	20	540,902	4	83,377	..	..
Dist. of Columbia	134	1,465,182	2,505,582	114	1,325,003	16	1,145,812	108	1,192,513	10	167,257	5	\$670,000
Virginia	57	454,491	731,706	53	847,328	5	233,056	50	482,414	2	16,236	7	7,452,500
West Virginia	160	2,527,668	3,574,754	145	4,193,415	13	1,348,229	143	2,174,342	4	52,183	8	2,110,000
North Carolina	31	327,292	490,939	42	1,078,499	12	382,589	125	3,015,933	..	..	8	1,150,000
South Carolina	137	1,921,929	2,724,791	108	2,762,508	14	989,031	117	1,663,319	6	62,441	15	8,317,000
Georgia	51	919,548	923,387	60	1,283,663	3	55,230	48	868,157	..	..	4	2,025,000
Florida	739	\$10,540,917	\$15,559,969	667	\$14,101,506	97	\$5,174,194	602	\$9,742,206	40	\$648,569	47	\$21,724,500
1930	667	7,886,550	14,101,506	661	12,933,913	128	4,704,720	497	7,891,280	42	1,505,506	21	6,878,000
South Central	87	\$820,723	\$1,116,147	66	\$937,984	16	\$412,000	68	\$661,098	3	\$43,049	4	\$4,018,686
Kentucky	120	1,838,464	2,366,672	61	1,750,527	20	621,664	94	1,638,809	6	111,200	7	1,001,962
Tennessee	153	1,828,703	2,510,067	120	1,710,736	8	82,660	139	2,369,722	6	58,285	6	1,881,701
Alabama	201	1,235,024	2,822,380	83	1,276,530	9	217,450	180	2,571,433	2	38,447	32	16,211,268
Mississippi	142	3,075,268	3,821,892	63	1,692,629	12	382,589	125	3,015,933	4	42,820	8	4,327,206
Arkansas	160	1,566,864	2,109,568	142	1,400,684	7	136,071	149	1,934,497	4	39,000	4	459,493
Oklahoma	51	424,251	1,155,137	35	395,889	5	111,627	44	1,022,164	2	21,346	..	..
Louisiana	263	2,351,147	4,946,055	164	2,990,553	24	546,876	234	4,080,245	5	318,984	4	3,209,170
Texas	1,177	\$13,133,444	\$20,847,968	734	\$12,155,568	101	\$2,510,987	1,043	\$17,288,900	35	\$1,048,081	65	\$31,109,486
1930	734	5,913,923	12,155,568	646	10,569,003	64	2,180,270	650	9,779,286	20	196,012	30	18,713,680
Central East	478	\$6,993,486	\$12,966,485	353	\$9,703,580	104	\$5,910,736	349	\$6,509,369	25	\$546,380	11	\$5,824,950
Ohio	205	6,602,061	12,838,580	174	4,046,534	46	9,202,232	149	3,595,968	10	40,440	26	14,075,268
Indiana	608	8,958,489	16,745,459	477	20,490,885	150	9,918,596	430	5,483,356	22	1,338,505	19	8,925,600
Michigan	294	2,130,939	4,110,628	290	5,120,343	42	1,226,821	225	2,638,507	27	247,300	2	444,197
Wisconsin	197	3,806,462	5,199,527	204	4,131,218	42	1,307,534	144	3,678,217	11	218,776	3	1,488,700
Total	1,777	\$27,986,457	\$51,860,679	1,498	\$43,501,840	384	\$27,565,921	1,297	\$21,903,357	96	\$2,391,401	61	\$30,758,715
1930	1,498	23,250,148	43,501,840	1,263	22,916,479	350	16,426,139	1,066	15,115,701	82	11,960,000	15	6,416,400
Central West	100	\$593,453	\$1,102,188	141	\$2,177,581	18	\$226,950	77	\$834,707	5	\$40,531	6	\$1,290,000
Minnesota	99	691,823	1,188,667	66	811,021	12	200,197	85	888,490	2	10,000	21	7,160,050
Iowa	208	4,411,058	6,235,963	199	7,008,863	33	578,065	154	4,860,083	21	847,820	19	3,966,033
Illinois	28	256,937	411,914	17	168,210	2	14,480	25	384,710	1	12,724	5	770,000
North Dakota	11	87,212	130,213	11	76,402	1	28,575	10	101,638	..	..	8	2,460,000
South Dakota	74	329,257	610,730	60	2,470,732	11	117,980	58	477,650	5	15,100	7	1,393,000
Nebraska	68	342,299	719,399	56	507,040	4	78,400	59	587,787	5	53,212	4	1,080,000
Kansas	588	\$6,712,039	\$10,449,099	550	\$13,219,869	81	\$1,334,647	468	\$8,135,065	39	\$979,387	71	\$18,119,083
1930	550	3,417,889	18,219,869	540	7,758,929	86	2,959,062	427	7,161,071	37	3,099,736	48	15,292,800
Western	29	\$206,822	\$326,568	35	\$207,763	2	\$8,100	24	\$313,561	3	\$4,907	..	..
Montana	14	133,926	152,593	16	165,051	1	24,000	13	128,563	..	..	..	..
Idaho	7	59,791	94,700	14	205,385	..	..	7	94,700	..	..	..	..
Wyoming	55	259,415	499,897	50	415,140	4	8,661	48	478,158	3	13,050	3	\$350,000
Colorado	21	143,601	228,494	10	79,384	1	13,332	19	210,488	1	4,674	..	..
New Mexico	14	93,858	127,101	17	196,913	..	..	13	122,061	1	5,040	..	..
Arizona	34	340,644	797,665	29	401,264	3	14,780	29	477,577	2	305,338	1	\$20,000
Utah	3	24,996	38,435	6	99,502	..	..	3	38,435	..	..	..	..
Nevada	177	\$1,263,053	\$2,265,423	177	\$1,770,407	11	\$68,873	156	\$1,863,571	10	\$332,979	4	\$1,170,000
1930	177	1,066,544	1,770,407	153	1,726,566	21	322,650	143	1,369,252	13	78,505	7	2,123,000
Pacific	206	\$1,692,671	\$2,949,111	140	\$1,639,479	51	\$1,003,850	135	\$1,553,401	20	\$390,860	2	\$17,194,000
Washington	96	5,618,802	6,369,611	97	1,068,897	24	5,309,875	68	1,031,166	4	28,770	5	1,248,426
Oregon	549	3,397,085	7,012,994	541	7,611,304	161	3,405,379	348	3,051,465	40	556,150	..	..
California	851	\$10,706,558	\$16,830,716	778	\$10,319,680	236	\$9,718,904	551	\$5,636,032	64	\$975,780	7	\$18,442,426
1930	778	3,771,903	10,319,680	782	12,974,413	229	5,716,877	486	5,052,681	63	1,550,122	..	..
UNITED STATES	8,483	\$126,735,106	\$214,602,374	7,368	\$169,357,551	1,776	\$97,008,412	6,215	\$104,270,874	492	\$13,323,088	270	\$144,009,210
1930	7,368	70,903,425	169,357,551	6,487	124,268,608	1,827	59,637,454	5,105	75,016,298	436	34,703,799	124	51,578,980

First Quarter's Banking Failures

BOTH in number and amount, banking failures in the United States during the first quarter of this year increased sharply over the totals for the corresponding period of 1930, and also were appreciably higher than in most other years. The number of such defaults in the three months recently ended was 270, involving liabilities of \$144,009,210, comparing with 124 in number and \$51,578,980 in indebtedness in the first quarter of 1930.

Except in New England, where there was no change, and in the Western States, where a decrease of 3 failures occurred, banking defaults for the first quarter of this year were more numerous than for the same period of 1930 in each geographical section included in the tabulation made by R. G. DUN & Co. Numerically, increases ranged from 7 on the Pacific Coast to 46 in the Central East.

Record of Week's Failures

FOR still another week, the number of failures in the United States is unusually high, a total of 545 being reported. This is 4 less than the number last week, but is 51 in excess of the 494 defaults a year ago. Fewer insolvencies occurred this week than last week in the East and the West, especially in the latter section, but these decreases were largely offset by increases in the South and on the Pacific Coast.

SECTION	Week Apr. 9, 1931		Week Apr. 2, 1931		Week Mar. 26, 1931		Week Apr. 10, 1930	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	150	201	134	207	170	250	129	195
South	78	131	76	117	88	147	72	112
West	82	140	98	161	107	176	83	130
Pacific	33	78	23	64	34	81	27	57
U. S.	343	545	331	549	399	654	311	494
Canada	16	30	28	59	22	53	27	48

RELAXATION IN MONEY MARKET

Call Loan Rate Reduced to 1½ Per Cent.—
Foreign Exchange Business Small

THE money market evinced a slight relaxation from the hardening of recent weeks during the period now ending. Funds taken out of the market by means of Treasury withdrawals to make loans to veterans caused a moderate tightening late in March, and some reflection of this trend began to appear in the call loan and other departments of the money market. The peak of the rise was apparently reached last Monday, when call money was advanced to 2½ per cent. from a renewal figure of 1½ per cent. Bank withdrawals of approximately \$100,000,000 contributed to this result, but the withdrawals were occasioned, in turn, by Treasury calls amounting to \$61,000,000 for repayments from depository institutions. With this flurry over, partly as a result of substantial bill buying by the Federal Reserve, rates began to settle again. After renewing at 2 per cent. on Tuesday, the call loans figure dropped to 1½ per cent. and remained at that level. A further indication of the state of the money market was afforded by the Treasury offering on Wednesday of \$275,000,000 in eight months' certificates of indebtedness bearing 1½ per cent. coupons. The issue was very successful, the customary over-subscription taking place by Thursday. Time loans were virtually unchanged all week, rates for 60 to 90-day loans being quoted at 1½ to 2 per cent., while longer maturities were 2 to 2½ per cent. Commercial paper was quiet and unchanged at 2¼ to 2½ per cent. for best names and 2½ to 3 per cent. for others.

Business in foreign exchange was small this week, owing partly to the closing of the European markets in observance of the lengthy Easter holidays usual there. The London, Paris, Berlin and other markets closed on the previous Friday and did not reopen until Tuesday of this week, while business did not get into full swing for a day or two thereafter. Rate changes were very slight in the early sessions of the week, in consequence. With business again picking up somewhat in the mid-week sessions, most Europeans advanced in a hesitant way. Sterling was up on Wednesday, but down on Thursday, with the net change unimportant. French francs were under slight pressure, and registered a small net loss. Swiss francs, marks, guilders and the Scandinavians moved forward moderately. Canadian exchange was practically unchanged, the funds being quoted at a slight discount in the New York market. South American rates were inclined toward weakness. Chinese currencies and rupees, based on silver, scored small gains as the white metal showed improvement.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Paris, checks....	3.90½	3.90½	3.90½	3.90½	3.91	3.90½
Paris, cables....	3.91½	3.91½	3.91½	3.91½	3.91½	3.91½
Berlin, checks....	23.78½	23.79	23.79½	23.80½	23.81½	23.80½
Berlin, cables....	23.80½	23.81	23.81½	23.82½	23.81½	23.81
Antwerp, checks....	13.88½	13.89½	13.88½	13.89½	13.90½	13.90
Antwerp, cables....	13.90½	13.90½	13.90½	13.91	13.91½	13.90½
Liège, checks....	5.23½	5.23½	5.23½	5.23½	5.23½	5.23½
Liège, cables....	5.23½	5.23½	5.23½	5.23½	5.23½	5.23½
Swiss, checks....	19.24	19.23½	19.24½	19.26½	19.26	19.25½
Swiss, cables....	19.24½	19.24½	19.25	19.26½	19.26½	19.26½
Guilders, checks....	40.07	40.06½	40.07½	40.08	40.08½	40.11½
Guilders, cables....	40.08½	40.08½	40.09	40.09½	40.11½	40.12½
Pesetas, checks....	110.99½	11.02	11.02	11.03	11.04½	11.08
Pesetas, cables....	11.00	11.02½	11.02½	11.03½	11.05½	11.09
Denmark, checks....	26.74½	26.74½	26.74½	26.75	26.74½	26.74
Denmark, cables....	26.75	26.75	26.75½	26.75½	26.75½	26.75
Sweden, checks....	26.76½	26.76½	26.77	26.76½	26.76½	26.76½
Sweden, cables....	26.77	26.77	26.77½	26.77	26.77½	26.77½
Norway, checks....	26.75½	26.75	26.75½	26.75½	26.75	26.74½
Norway, cables....	26.76	26.76	26.76½	26.76	26.76	26.75½
Greece, checks....	1.29½	1.26½	1.29½	1.29½	1.29½	1.29½
Greece, cables....	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Portugal, checks....	4.50	4.50	4.50	4.50	....	....
Portugal, cables....	4.51	4.51	4.51	4.51	....	....
Montreal, demand....	99.96	99.96	99.95	99.95	99.97	99.97
Argentina, demand....	34.80	34.80	34.80	34.80	34.82	34.80
Brazil, demand....	7.40	7.35	7.35	7.35	7.45	7.40
Chili, demand....	12.10	12.10	12.10	12.10	12.05	12.05
Uruguay, demand....	71.75	72.00	71.50	70.25	70.00	68.50

Buffalo.—From the 55 per cent. reported a week ago, local steel mills have decreased production to about 50 per cent. Orders are coming in spasmodically and only a few commitments of large amounts have been received. Pig iron is in a somewhat listless condition, with buying for immediate requirements much in evidence. Prices are around \$17.50 as a basis for local consumption.

Bank Clearings Continue Moderate

BANK clearings this week at leading cities in the United States are \$7,860,410,000, and show a decline of 26.5 per cent. from those of last year. At New York City, clearings of \$5,491,099,000 are 28.1 per cent. less, while the aggregate at centers outside of New York of \$2,369,311,000 is 22.6 per cent. smaller. There are some indications of a more favorable trend in this week's report. Losses at a number of the outside centers are not so heavy as in recent preceding weeks. This is particularly the case at Boston and Pittsburgh, and at some of the Western and Southern cities; at Buffalo there is a small gain. Furthermore, for the early part of April, the comparison with last year's clearings is better than for either of the three preceding months. The improvement is slight, however.

	Week Apr. 9, 1931	Week Apr. 10, 1930	Per Cent.	Week Apr. 11, 1929
Boston	\$441,000,000	\$457,000,000	- 3.5	\$472,000,000
Philadelphia	333,000,000	500,000,000	-33.4	549,000,000
Baltimore	81,129,000	103,113,000	-21.3	117,004,000
Pittsburgh	153,531,000	175,282,000	-12.3	181,191,000
Buffalo	52,295,000	52,121,000	+ 0.3	57,285,000
Chicago	413,009,000	586,057,000	-29.5	663,889,000
Detroit	113,775,000	157,665,000	-27.8	195,764,000
Cleveland	103,379,000	126,867,000	-18.5	143,948,000
Cincinnati	55,814,000	64,329,000	-13.2	74,613,000
St. Louis	92,100,000	115,200,000	-20.1	127,700,000
Kansas City	82,300,000	127,400,000	-35.4	134,100,000
Omaha	33,790,000	43,360,000	-22.2	45,461,000
Minneapolis	59,686,000	75,051,000	-20.5	82,034,000
Richmond	33,127,000	43,747,000	-24.3	40,981,000
Atlanta	35,161,000	43,568,000	-19.3	55,345,000
Louisville	22,476,000	28,531,000	-21.7	36,000,000
New Orleans	37,791,000	46,641,000	-19.0	48,767,000
Dallas	34,792,000	39,791,000	-12.6	50,103,000
San Francisco	135,700,000	197,800,000	-31.4	189,000,000
Portland	25,950,000	32,117,000	-19.2	34,274,000
Seattle	29,506,000	36,526,000	-19.3	53,812,000
Total	\$2,369,311,000	\$3,062,166,000	-22.6	\$3,352,361,000
New York	\$5,491,099,000	\$7,634,000,000	-28.1	\$8,027,000,000
Total All	\$7,860,410,000	\$10,696,166,000	-26.5	\$11,379,361,000
Average daily:				
April to date	\$1,630,957,000	\$2,022,916,000	-19.4	\$2,066,450,000
March	1,409,172,000	1,832,284,000	-23.1	2,239,360,000
February	1,389,211,000	1,746,887,000	-20.5	2,272,246,000
January	1,414,552,000	1,796,989,000	-21.3	2,327,594,000

Federal Reserve Bank Statement

THE daily average volume of Federal Reserve bank credit outstanding during the week ended April 8, as reported by the Federal Reserve banks, was \$1,003,000,000, an increase of \$84,000,000 over that of the preceding week.

On April 8, total Reserve bank credit amounted to \$929,000,000, a decrease of \$14,000,000 for the week. This decrease corresponds with decreases of \$6,000,000 in money in circulation and \$3,000,000 in member bank reserve balances, and an increase of \$8,000,000 in monetary old stock, offset, in part, by a decrease of \$3,000,000 in Treasury currency.

Holdings of discounted bills declined \$8,000,000 at the Federal Reserve Bank of San Francisco, \$4,000,000 at Boston, \$3,000,000 at Philadelphia, \$2,000,000 at Atlanta and \$21,000,000 at all Federal Reserve banks. The system's holdings of bills bought in open market increased \$5,000,000 and of Treasury certificates and bills \$4,000,000, while holdings of Treasury notes declined \$4,000,000.

Smaller Interest and Dividend Payments

INVESTORS will receive in April the aggregate sum of \$748,872,728, representing interest and dividend payments, against \$763,881,300 in April a year ago, according to figures compiled by *The Journal of Commerce*.

Of the grand total, \$314,000,000 will be distributed among stockholders, compared with \$344,200,000 in the corresponding month last year. The large falling off in this item throws a strong side-light on the extent of the unsettlement in business or industry over an extended period, which resulted in a great many reductions in dividends or eliminations, the report states.

Interest payments will total \$434,872,728, against \$419,681,300 in April, last year. The government will pay out approximately \$150,000,000, practically all of which represents the semiannual interest on the 4th Liberty 4½s of 1933-38, and the Treasury 4½s of 1947-52, payable April 15.

Corporate payments will aggregate \$280,000,000, against \$266,000,000 in April a year ago.

The City of New York will disburse in the way of interest \$4,872,728, while redemptions will involve \$32,000,000.

Great Britain imported 22,591 tons of unmanufactured lead in January, against 25,745 tons in December and 30,919 tons in November.

Dun's Weekly Survey of Money and Credit Conditions in the United States

MONEY MARKETS In Eastern Districts

Boston.—The local money market is a trifle firmer, but rates have fluctuated very little. Call money continues at $2\frac{1}{2}$ per cent., while time money varies from $3\frac{1}{4}$ to 4 per cent. Commercial paper ranges from $2\frac{1}{4}$ to 3 per cent. The reserve ratio of the Federal Reserve Bank of Boston decreased during the week from 84.4 to 82 per cent. The reserves decreased \$8,000,000. The circulation increased about \$1,000,000 and the deposits decreased about \$4,000,000. Bills bought in the open market increased about \$6,000,000.

Philadelphia.—Banks report difficulty in profitably employing their funds, with no increase in demand from commercial borrowers. Ease in rates continues, reflecting the large available supply of money.

In South and Southwest

St. Louis.—While credit demand is slightly more active, there still is much to be desired, and local banks have a surplus of loanable funds. There has been practically no change in the money rates. Commercial paper is going at $2\frac{3}{4}$ to $3\frac{3}{4}$ per cent. Collateral loans range from 4 to $5\frac{1}{2}$ per cent. Cattle loans, on the average, stay fairly close to 6 per cent.

Baltimore.—Extremely low rates continue to rule the local money market, but this fact is not stimulating materially commercial and industrial borrowings. Many large corporations are so well fortified with cash that they are buying their own stock issues in order to reduce their capital obligations. Under the circumstances, corporate financing is not particularly active.

Kansas City.—Local commercial banks and savings institutions report that deposits continue steady. The general demand for money is light, although a little more interest was shown during the week in loans. The weekly statement of the Federal Reserve bank shows that the number of loans granted still is behind the record for the comparative period of 1930.

Dallas.—Local bank clearings for the week showed a decline of about \$2,000,000. Money continues in plentiful supply and is being offered at attractive rates, but demand for commercial loans continues quite limited.

In Western Districts

Chicago.—There has been almost no increase in the demand for money in the local market, in spite of the continued gain in bank deposits. Rates reflect only a few minor changes. Commercial paper is fairly steady at $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent., while over-the-counter loans range from $3\frac{3}{4}$ to $5\frac{1}{2}$ per cent. Brokers' loans on collateral are 4 to $4\frac{1}{4}$ per cent., and customers' loans on collateral vary from 5 to 6 per cent., with shading.

Cincinnati.—Money continues easy. Loans for industrial needs have been moderate, and demand from brokers is restricted. Rates for the latter class of paper have, in some instances, receded to $3\frac{1}{2}$ per cent. Loans for commercial requirements continue on a basis of $5\frac{1}{2}$ to 6 per cent.

Cleveland.—Bank reports indicate a somewhat increased demand for funds in the usual channels of trade. The barometer of debits to individual accounts reported by the local Reserve bank during the week went up over \$100,000,000 in volume, which still is \$100,000,000 less than it was for the corresponding week of last year. There was an increase of about \$10,000,000 in loans on securities in this district over those of the previous week. A fairly level condition existed in the holdings of government securities, the volume of borrowings from member banks and the holdings of discounted bills.

Twin Cities (St. Paul-Minneapolis).—Deposits continue to increase at most of the local banks, but demand for money is weak. Bank rates still are quoted at 3 to 6 per cent. Commercial paper is $2\frac{1}{2}$ to 3 per cent. The last weekly statement of the Federal Reserve Bank of Minneapolis showed an increase in bills discounted of \$153,361. Deposits increased \$1,080,629, and the total reserves increased \$427,526.

San Francisco.—Although money continues in ample supply at local commercial banks and savings institutions, there is little demand for funds. Commercial paper is offered at $2\frac{1}{2}$ per cent., with concessions made to preferred names. Savings banks are contemplating a cut in the interest rate on depositors' accounts.

COLLECTION CONDITIONS In Eastern Districts

Boston.—During the past two weeks collections have improved markedly in this district and are now reported as fairly good, as a whole.

Providence.—Although some of the reports received during the current week reveal an improvement, collections still are slow in most branches of trade.

Hartford.—There has been almost no pick-up in collections in this district, the general average being slow, except in some branches of the retail trade where they are reported as fair.

Newark.—There was an encouraging improvement in collections this week, some of the retailers making the best showing for many weeks.

Philadelphia.—Although local collections continue slow, most of the reports show that retailers are meeting their obligations with a little more promptitude than they did a few weeks ago.

Pittsburgh.—There has been a slight improvement in collections in some lines, although the average continues slow.

Buffalo.—Collections during the current week have been running along without much change, and are reported as fair to slow, as a whole.

In South and Southwest

St. Louis.—Local wholesalers report that collections generally are slow, with the rank and file of their customers tardy in meeting their obligations, and a good many losses are being recorded. With retailers, collections generally are slow.

Kansas City.—In general, local collections continue slow, the little improvement noted during the week having been confined largely to the retail trade.

Baltimore.—Although still subnormal for this season of the year, present remittances are better than they have been at any time since last January. Pre-Easter trade, while hardly fulfilling expectations, was of fair volume, which is being reflected in an improved collection status.

Louisville.—Retailers report that collections are fair, taken as a whole, and there has been a slight betterment in payments in most branches of the wholesale trade. Manufacturers of leather goods still report collections as poor, and slowness continues to characterize most of the reports from the machinery trades.

Dallas.—There has been no material improvement in the collection situation here, and no immediate betterment is anticipated, particularly in the wholesale trades.

Oklahoma City.—Almost no improvement was noted during the week in collections, which continue slow in most branches of the retail trade.

Jacksonville.—The general collection status here is slow, in spite of a slight improvement noted in the reports received from country districts.

In Western Sections

New Orleans.—Collections in the local retail trade are well up to the average for this season of the year, and wholesalers find that their accounts are paying up a little more promptly than they did a month ago.

Chicago.—Collections have shown a slight improvement in some lines, but otherwise are reported as slow, many accounts paying only under pressure.

Cincinnati.—There has been no definite evidence of improvement in collections, and complaints of slow remittances are general.

Cleveland.—There has been very little improvement noted in the collection of mercantile accounts. Not only wholesalers and manufacturers but retailers, who are doing a credit business, are making frequent complaints regarding the delinquency of their accounts.

Detroit.—As a general rule, there continues to be considerable slowness in the local collection situation, despite a slightly easier trend in some branches of the retail trade.

Twin Cities (St. Paul-Minneapolis).—General collections in this district vary from fair to slow, with the majority of the reports received during the week showing an improved trend.

Omaha.—There has been no noticeable improvement in collections, continued slowness being in evidence in most commercial lines.

Denver.—Collections have not been so good since Easter as was anticipated, but a slight improvement is reported in those lines where sales were large during the Easter shopping season. Collections, as a whole, in all lines are classed as fair to slow.

Portland.—Deposits in the 21 Portland banks reported to the controller of the currency and the State Banking Department, as of March 25, were \$161,047,826, an increase of \$5,918,060 over the total of March 27, 1930, and a gain of \$2,078,827 over the record at the close of last year. Loans and discounts total \$59,667,966, compared with \$63,332,192 on December 31 and \$66,951,495 a year ago.

Los Angeles.—Following the increased sales during the Easter shopping season, local retailers note an improvement in collections.

Seattle.—Accounts receivable in this district are below the average of former seasons and credit extensions are less. The demand for credit has increased slightly of late. Collections, as a whole, are fair, with instalment houses making the best showing.

IRREGULARITY IN STEEL PRICES DRY GOODS MARKETS QUIETER

Contrasting Trends in Different Products— Pittsburgh Output not Greatly Changed

THE steel situation has not changed appreciably from an operating standpoint, ingot output averaging between 50 and 55 per cent., but encouragement is lacking that this rate can be materially increased in the immediate future. In a few departments, support in the way of specifications is fairly good, but other units are dependent upon hand-to-mouth orders, with more or less irregularity in working schedules. Structural steel tonnages have been accumulating and several line pipe projects are yet to be closed, but some deliveries of structural material are deferred for several months. Tin plate continues active at 75 per cent. of capacity, but sheet mills are in need of volume buying and specifications from the automobile industry are along cautious lines.

With production at the present rate, price firmness cannot be pronounced, but the existing quotations are steady, as a rule. Merchant pig iron producers see no advantage in price concessions, Pittsburgh quotations being maintained. Scrap remains comparatively dull, heavy melting grades moving moderately, the maximum quotation being \$13, Pittsburgh. Bars, shapes and plates are quoted at \$1.70, Pittsburgh, for second quarter. Strip steel mills have been unable to observe uniform schedules. Miscellaneous steel buying is spotty, cold-finished steel bars going largely into automobile construction and operations in this department averaging about 35 per cent.

Fewer Hide Price Declines

THE domestic packer hide market declined another $\frac{1}{2}$ c. on steers, resulting in considerable business in the last-end Winter salting hides, the trading, around 75,000, being well distributed among a number of buyers. In addition, small packer hides, salted together by a number of the Chicago killers in one cellar, sold for April production at big packer prices. Tanners continue to buy sparingly. The immediate weak spot is light native cows, because demand has favored other selections and there are accumulations in packers' and speculators' hands. Around 35,000 to 40,000 Pacific Coast packers sold at 7c. for steers and $6\frac{1}{2}$ c. for cows, usual flat f.o.b. basis.

The reaction in the packer market and the weak talk heard on packer light native cows does not seem to exert much pressure on country hide prices. There has been steady buying, and stocks have been reduced. Extremes sold at $7\frac{1}{2}$ c. and buffs at $6\frac{1}{2}$ c., and buyers admit that it is increasingly difficult to operate at late prices.

In foreign hides, supplies of frigorifico steers are light, these having sold steadily. Calfskins have been quiet since the reaction in packer hides. As usual during a lull, buyers talk easier. Packers continue in a waiting position. Some former prices obtained for the three weights of packer New York City skins were forced too high, and the market is not quotable, in a representative way, at such figures. The only business noted was in collectors' 7 to 9's at \$1.60. Kips in New York are in small supply, but are considered easier in the West, because of the reaction in hides.

Leather Market Firmness Maintained

SOLE leather tanners are holding firm, and the late 2c. advance seems to be maintained. Cutters report that they have not operated to any extent on the rise, but apparently cannot purchase leather at their ideas as to prices. Standard tannages of mostly frigorifico and best domestic packer hide steer bends are generally firm on a basis of 40c., and certain interests, previously selling in a large way at 38c., claim to be declining additional orders at this figure. One tanner is quoting up to 42c. Formerly, sizable quantities of cut soles were moved, chiefly to large Western shoe manufacturers.

With the Easter rush in the footwear trade over, business in upper leather not unnaturally has quieted down. It is believed in most quarters, however, that the market will continue to improve in a gradual way.

Inclement Weather and Weakness in Speculative Channels Delayed Trade Resumption

BUSINESS in dry goods markets was slow in getting started after the holidays, partly in consequence of inclement weather and weakness in speculative markets that reached into cotton and silk. The movement of merchandise continues full, and production is being maintained well up to most expectations. Reports of retail activity over the pre-Easter period have not been discouraging, on the whole, although showing wide variation, due to conditions prevailing in many sections. With Spring farm work opening up, more cheerfulness is noticed in places where depression was very great during the Winter.

The trend of buying remains cautious. Although replenishment of end-of-the-year inventories has been general, it has not gone far in anticipating even subnormal requirements. This accounts for the steady flow of small orders and the insistence upon quick shipments where possible. In some lines, scarcity for immediate shipment exists, due to delay in ordering and to the general unwillingness of manufacturers to accumulate stocks as frequently and fully as in other years.

The confusion in the character of the movement in some distributing channels is a natural result of a determination in many sections not to make anything approximating long commitments on merchandise of a staple or semistaple character. Many buyers have not been able to secure just the goods wanted, but they have been quite willing to substitute, although always within the same limited way in which they have been placing initial and filling-in orders for some time. Fluctuations in prices for raw materials have been within narrow ranges.

Cotton Cloths Fairly Steady

COTTON cloths have held fairly steady in price over a quiet period, and firmer in some lines than in any lull in recent months. Concessions have been made in some unfinished goods, such as sheetings, print cloths and some of the heavy cottons that have moved slowly all year. They have rarely exceeded $\frac{1}{2}$ c. a yard, and goods have not been offered in volume. Steadier prices prevail on some of the printed goods that have been low and irregular in converting channels for some time. In the wanted fancy prints, sellers can maintain a basis of profit fairly well, as production has been held down closely and new offerings are not made in large yardages.

Wool goods openings for Fall are near completion on men's wear, and women's coatings and suitings are being shown, preliminary to general openings in the next week or two. Current trade in wool goods has been decidedly quieter, largely due to holiday conditions and the expiration of the time when cutters will make mill commitments for Spring consumption. There is a fair amount of spot business on coatings, grey suitings and Summer weights of worsted suitings. Production holds up, aided, in part, by a better volume of auto fabric business than a year ago.

In the silk trade, merchandise continues to move at highly competitive prices, especially on some of the lower-priced prints. Some houses have begun to look forward to showing Fall goods. Raw silk weakened after a moderate advance.

Rayon producers are working into a better position, in consequence of the distribution of discontinued types of yarns that were held in stock and the better demand from some divisions of the knit goods trade. Competition for business is sharper than ever before.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to April 3, according to statistics compiled by *The Financial Chronicle* 12,668,387 bales of cotton came into sight, against 13,481,370 bales last year. Takings by Northern spinners for the crop year to April 3, were 815,220 bales, compared with 971,857 bales last year. Last week's exports to Great Britain and the Continent were 122,314 bales, against 102,077 bales last year. From the opening of the crop season on August 1 to April 3, such exports were 5,541,301 bales, against 5,810,470 bales during the corresponding period of last year.

COTTON PRICES CONTINUE LOW

Late Recovery Only Partially Offsets Previous
Losses—Spot Quotation Below 10¼c.

IN common with some other important commodities, cotton eased in price this week. Liquidation of May contracts was the outstanding feature on the selling side, the quotation on this option falling rather sharply and carrying the rest of the list with it. Up to the close on Thursday, prices averaged about 25 points, or a little more than \$1 per bale, under the closing levels prior to the Good Friday adjournment. The decline in the spot quotation at New York was approximately the same, bringing the figure down to below 10¼c. At that basis, the spot article was down practically 6¼c. from the price a year ago.

Most of the news in the cotton situation this week was bearishly interpreted, and the continued depression in the stock market was a contributing factor in the cotton decline. The main support came from trade buying, as has been the case for some time, and covering by shorts was an influence in the recovery of about 20 points on Thursday. It appeared then that the technical speculative position was better, the markets here and in Liverpool evidently having been over-sold, and not much buying was needed to start a rally. The improvement at that time, however, made up for only a part of the preceding losses.

With April well advanced, interest in the new crop outlook naturally is increasing. It is far too early, of course, to form definite conclusions as to the probable outcome this season, but the weather conditions from now on will be watched closely for signs to the progress of crop preparations and of the crop itself. This week, rains were quite general in the Southwest, and it was said that what the whole belt needs now is warm, dry weather.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	10.47	10.32	10.15	10.21	10.20	
July	10.72	10.55	10.38	10.46	10.43	
October	11.04	10.89	10.72	10.78	10.76	
December	11.25	11.10	10.93	11.02	10.99	
January	11.36	11.20	11.03	11.12	11.00	

SPOT COTTON PRICES

	Fri. Apr. 3	Sat. Apr. 4	Mon. Apr. 5	Tues. Apr. 6	Wed. Apr. 7	Thurs. Apr. 8	Fri. Apr. 9
New Orleans, cents.	10.20	10.05	9.93	9.93			
New York, cents.	10.45	10.30	10.15	10.20			
Savannah, cents.	10.03	9.87	9.71	9.77			
Galveston, cents.	10.40	10.25	10.10	10.15			
Memphis, cents.	9.35	9.15	9.00	9.05			
Norfolk, cents.	10.25	10.06	9.94	10.00			
Augusta, cents.	9.88	9.75	9.56	9.63			
Houston, cents.	10.25	10.10	9.95	10.00			
Little Rock, cents.	9.20	9.00	8.85	8.92			
St. Louis, cents.	9.60	9.60	9.50	9.35			
Dallas, cents.	9.70	9.55	9.40	9.45			

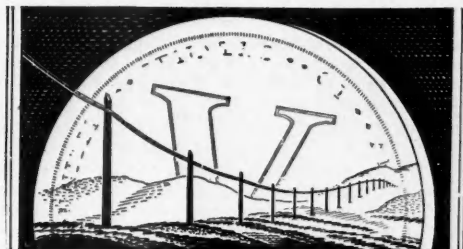
*Holiday

Fair Activity in Wool Market

THE wool market has not been so active as during some weeks recently, but a moderate amount of business has been done, and prices are firm, with a few increases recorded. Fleece wools were fairly active and territory lines moved in moderate volume. Pulled wools were slow, and only a few sales of foreign wools were made. The top market was fairly active. Stocks of the finer grades have been reduced considerably, and the medium grades are beginning to move.

Receipts of wool in Boston for the week were 5,326,400 pounds, as compared with 3,625,700 pounds for the corresponding week of last year. Shipments for March exceeded those of the same month last year by about 1,700,000 pounds. Overcoatings have been opened at lower prices, and a good volume of orders has been received. Spring worsteds for men's wear also are selling well. Spinners have booked quite a large volume of orders for yarn during the past few weeks and, although new orders are coming in rather slowly, they have sufficient business to keep them occupied for several months. Prices are steady.

Boston.—Pig iron sales this week amounted to about 2,000 tons. Prices are weak and orders placed locally are for only a small portion of the total. Orders for 12,000 tons of finished steel for the new tunnel were placed during the week.



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CEREAL PRICES GAIN SLIGHTLY MAIN STOCK TREND DOWNWARD

Losses During Early Trading Recovered at Mid-Week Rally—Crop Report Bearish

GRAIN offerings on the Chicago Board of Trade sold sharply lower during the early trading, but rallied at mid-week. New crop deliveries in wheat lost an extreme of 2½c. during the Monday and Tuesday trading, and the rallies which followed resulted in daily gains of fractions only. The elimination of a large short interest last week apparently had left the market in a weakened technical position, and the bears made the best of their opportunity. The trade was rather inclined to ignore foreign news, and the reported sales of 2,000,000 bushels of Canadian wheat for export Thursday failed to stir much trading enthusiasm.

Crop news was about a stand-off, good rains in the Southwest being offset by continued lack of moisture in the Spring wheat sections. Bulls were inclined to pay more attention to reports that insect pests would be more than a normal factor. The Thursday crop report by the Department of Agriculture forecast a Winter wheat yield of 644,000,000 bushels, with condition at 88.8. This was more bearish than expected, as the average of private estimates was 619,000,000 bushels. A year ago, condition was 77.4, with suggested yield of 550,000,000 bushels.

Commission house selling of corn on Monday and Tuesday was fairly heavy, and the cereal gave ground easily during the first half of the week. Receipts were small, but demand was light. After selling 1½c. to 2c. lower in the early sinking spell. Prices rallied along with wheat in the late Wednesday trading for an irregular close. Thursday saw a fractional advance. An Iowa State report stated that farm work was three weeks ahead of normal, with a big increase in corn acreage indicated. Some buying of May corn developed later on the prospects of a liberal movement from Chicago east, with the opening of Lake navigation.

Oats held within a fractional range and made a new low for the crop in the late Tuesday trading, swinging upward later with the rest of the grains. Seeding has been early, with indications for a pronounced increase in acreage. Rye followed the trend of wheat, but held within a narrower range than usual.

The United States visible supply of grains for the week, in bushels, was: Wheat, 201,832,000, off 665,000; corn, 20,447,000, off 101,000; oats, 16,966,000, off 785,000; rye, 12,104,000, off 311,000; barley, 7,395,000, off 358,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	84½	84	84	84	84	84
July	62½	61½	60½	61½	61½	62½
September	61½	60½	59½	59½	60	60½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	62½	61½	60½	61	61½	61½
July	63½	62½	62½	62½	62½	62½
September	62½	61½	60½	60½	60½	60½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	31½	31½	30½	29½	30	30½
July	31½	30½	30½	30½	30½	30½
September	31½	31½	30½	30½	30½	30½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	36½	36	36	36½	36	36½
July	39½	38½	38½	38½	38	38½
September	40½	40	39½	40	39½	39½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	1,863,000	311,000	11,000	689,000	.....
Saturday	1,824,000	488,000	1,000	665,000	.....
Monday	609,000	401,000	11,000	519,000	.....
Tuesday	883,000	306,000	14,000	473,000	.....
Wednesday	778,000	211,000	10,000	318,000	.....
Thursday	.....	.....	.....	.....	.....
Total	4,957,000	1,712,000	47,000	2,644,000	.....
Last year	2,613,000	1,581,000	132,000	5,576,000	.....

*Holiday. †Two days.

Trading Continues Chiefly Professional and of Moderate Volume—Bonds Irregular

UNCERTAIN price movements and dull sessions remain the chief characteristics of the stock market. Trading tended in the week now ending to become more than ever professional in character, with much of the business originating among floor traders on the Exchange. The turnover decreased to less than 1,500,000 shares in one session, but held around 2,000,000 shares in the others. Leading issues were under pressure, as a rule, and the market declined irregularly. Public participation was chiefly lacking, while professional operations were confined to a few stocks in which the number of shares outstanding is relatively small. Among them was Auburn Auto, which swung upward as much as 22 points in a single session to the best price of the year.

Steel stocks dropped under the leadership of United States Steel and Bethlehem, the former moving to within a point of its former low record for this year. Reduction in the rate of steel production was the primary reason for this trend. Copper issues receded when the price for the metal fell to a 9½c. quotation by the custom smelters, or ½c. under the official price for domestic delivery. Rail shares were under almost continuous pressure as a result of the series of unfavorable monthly earnings statements. Leading rails, such as Union Pacific and Atchison, declined steadily. Other stocks that showed weakness included American Telephone, American Can, Consolidated Gas, Case Threshing, Worthington Pump, Fox Film, Johns Manville and Brooklyn Union Gas.

Bond prices also showed great irregularity, owing largely to the same influences that unsettled stocks. Unsatisfactory reports of rail earnings caused considerable liquidation of carrier bonds, particularly in the second-grade classification. Utility issues were steady, while foreign bonds moved erratically. In contrast to the uncertain trends of corporation bonds, tax exempt issues of States and cities resumed their upward course vigorously. Indicative of the trend in such issues was the sale by the State of New York of \$34,975,000 bonds on Tuesday at the best figures attained in more than twenty years.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—This Week	Stocks—Last Year	Bonds—This Week	Bonds—Last Year
Apr. 10, 1931	873,700	2,524,500	\$5,235,000	\$7,477,000
Saturday	1,500,000	5,490,300	7,854,000	12,873,000
Monday	2,200,000	4,689,400	10,563,000	14,351,000
Tuesday	2,000,000	5,189,200	9,778,000	12,454,000
Wednesday	1,900,000	5,681,400	10,517,000	11,579,000
Thursday	1,600,000	5,600,000	.....	.....
Friday	.....	.....	.....	.....
Total	10,073,700	29,174,800	\$.....	\$.....

*Holiday

Car Loadings Slightly Lower

LOADINGS of revenue freight for the week ended March 28 totaled 740,079 cars, the American Railway Association announced. This was 1,863 cars fewer than in the preceding week and 115,345 less than in the same week last year. Decreases were reported in all commodities except miscellaneous freight, merchandise in less than car lots, forest products and ore. The car loadings in detail were:

	Week Ended Mar. 28, 1931	Prev. Wk. Ch. Fr.	Same Wk. 1930
Miscellaneous freight	286,951	+ 3,153	-65,623
Merchandise less than car lots	222,528	+ 301	-22,787
Coal	126,292	- 679	-21,236
Forest products	34,797	+ 834	-20,864
Ore	6,183	+ 267	-3,071
Coke	6,992	-1,003	-3,439
Grain and grain products	36,902	-1,732	-1,131
Livestock	19,434	-2,024	-4,142

Car loadings for the week ended March 21 compare with those in other weeks as follows:

	740,079	885,159	967,029	948,743
March 28	740,079	885,159	967,029	948,743
March 21	741,942	875,385	960,698	950,194
March 14	734,262	881,308	957,480	942,572
March 7	723,534	873,716	945,770	951,556
February 28	682,000	899,498	967,987	959,494
February 21	713,938	828,890	907,337	869,418

March ended with a net gain in gold in the United States of about \$24,000,000, which represented the combined total of imports and releases from earmark.

Statement of the ownership, management, circulation, etc., required by the Act of Congress of August 24, 1912, of DUN'S REVIEW, published weekly at New York, N. Y., for April 1, 1931.

State of New York, County of New York, ss. Before me, a Notary Public in and for the State and County aforesaid, personally appeared Jay C. Welsh, who, having been duly sworn according to law, deposes and says that he is the Business Manager of DUN'S REVIEW, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management (and if a daily paper, the circulation), etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in section 411, Postal Laws and Regulations, to wit:

1. That the names and addresses of the publisher, editor, managing editor, and business managers are: Publisher, R. G. Dun & Co., 290 Broadway, New York, N. Y.; Editor, Douglas R. Little, 290 Broadway, New York, N. Y.; Managing Editor, Douglas R. Little, 290 Broadway, New York, N. Y.; Business Manager, Jay C. Welsh, 290 Broadway, New York, N. Y.

2. That the owner is: (If owned by a corporation, its name and address must be stated and also immediately thereunder the names and addresses of stockholders owning or holding one per cent. or more of total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address, as well as those of each individual member, must be given.) The firm of R. G. Dun & Co., composed of Archibald W. Ferguson, 290 Broadway, New York, N. Y.; Charles E. Tuttle, 290 Broadway, New York, N. Y.; Arthur D. Whiteside, 290 Broadway, New York, N. Y.

3. That the known bondholders, mortgagees and other security holders owning or holding 1 per cent. or more of total amount of bonds, mortgages, or other securities are: There are none.

4. That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest direct or indirect in the said stock, bonds, or other securities than as so stated by him.

JAY C. WELSH,
Business Manager.

Sworn to and subscribed before me this 17th day of March, 1931.

[Seal] PETER R. GATENS,
Notary Public No. 26, New York County.
(My commission expires March 30, 1932.)

FRANK G. BEDE, President SAMUEL I. GRANAM, Sec'y & Treas.

GIBSON & WESSON, Inc.

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DIVIDEND NOTICE

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

166th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on April 15, 1931, to stockholders of record at the close of business on March 14, 1931.

H. BLAIR-SMITH, Treasurer.

Larger Winter Wheat Crop

THE Department of Agriculture this week estimated Winter wheat production in the United States this year, on the basis of conditions on April 1, at 644,000,000 bushels, an increase of 40,000,000 bushels above last year's and 93,000,000 bushels greater than the five-year average.

Favorable conditions accounted for the indications of increased production, the indicated acreage being reduced from 42,513,000 acres planted for the 1930 harvest to 42,042,000 for this year's harvest.

In a previous report based on the planting intentions of farmers for Spring wheat, production was estimated at 221,000,000 bushels. Adding this to the 644,000,000 bushels of Winter wheat predicted, a crop of 865,000,000 bushels is in prospect, compared to the 1930-31 crop of 851,000,000 bushels, or an increase of 14,000,000 bushels.

With an annual consumption of wheat in the United States of about 700,000,000 bushels for all purposes, it would appear that the farmer and the government are faced again with the problem of finding markets for another large surplus.

The condition of Winter wheat as of April 1 was placed in this week's report at 88.8 per cent. of normal, compared with 77.4 per cent. of normal on the same day last year and with a ten-year April 1 average of 79.2 per cent. Abandonment was estimated at about 4 per cent. for the United States as a whole, which compares with the ten-year average of 12.1 per cent.

"Stocks of 530,000,000 bushels as of March 1 would indicate," according to the report, "an available surplus for export and carry-over of fully 290,000,000 bushels."

Last year's carry-over amounted to about 275,000,000 bushels.

Estimating the carry-over for the United States, Canada, the Argentine and Australia, the four leading exporting countries, the department put it at 762,000,000 bushels, compared with 654,000,000 in 1930.

The report estimated the condition of Winter wheat on April 1 and production, as compared with the harvest of 1930, by States.

Chicago Steel Output Lower

STEEL ingot production in the Chicago district was at 55 per cent., a loss of 2 per cent. from that of the week preceding. Interest is centered chiefly in several large construction projects set for the Chicago area during the Spring and Summer. An outer drive bridge, elevated line extensions, and the post-office project are counted on to take between 100,000 and 150,000 tons of steel. Current demand is uneven. Several smaller companies report a decided improvement in new business.

One leading producer reported that the last week in March saw the heaviest rolled steel product demand this year, due to covering before the prices advance. March shipments of merchant iron for the district were slightly above those of February. The steel price advance, which went into effect April 1, is yet to be tested, and the chief result thus far has been a widening of the spread in quotations. Ruling prices are: Pig iron, \$17.50; rail steel bars, \$1.60 and \$1.65; soft steel bars, \$1.70 and \$1.80; and shapes and plates, \$1.70 and \$1.80.

Canadian Trade

IMPROVEMENT in trade continues, with growing commercial and industrial activity reported from the leading Provinces. Retailers have had two or three weeks of fairly good demand, and wholesalers report an increasing number of orders to hand from

country districts. Even though activity, as a whole, is well below that of a year ago, the business record of the last three months is the most stable of the past year and a half, according to dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co., located in the chief commercial and industrial centers of the Dominion. While the tide of general trade still is at a low ebb, there has been no further marked recession. On the contrary, indications of a slight turn for the better are in evidence.

Continued mild weather has helped agricultural districts, but the sales of farm implements reflect the lower purchasing power of farmers. Sales of new automobiles for the first quarter, on the other hand, are slightly above last year's record for the comparative period. There is a better demand for hardware, and paints and varnishes are moving freely. Furniture factories report a satisfactory number of orders on hand, and most plants are working on a full-time schedule. Ship chandlery is in good demand at steady prices, and there is a fair movement of heavy chemicals. The lumber situation, especially at Quebec, shows a slight improvement. Sales of construction equipment have increased, in keeping with the gain in building work. Construction contracts awarded in Canada during March totaled \$27,311,800, an increase of 5.3 per cent. over the February total, and of 12.6 per cent. over the record for March, 1930.

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